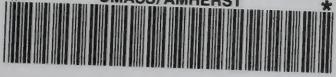


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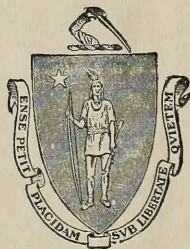


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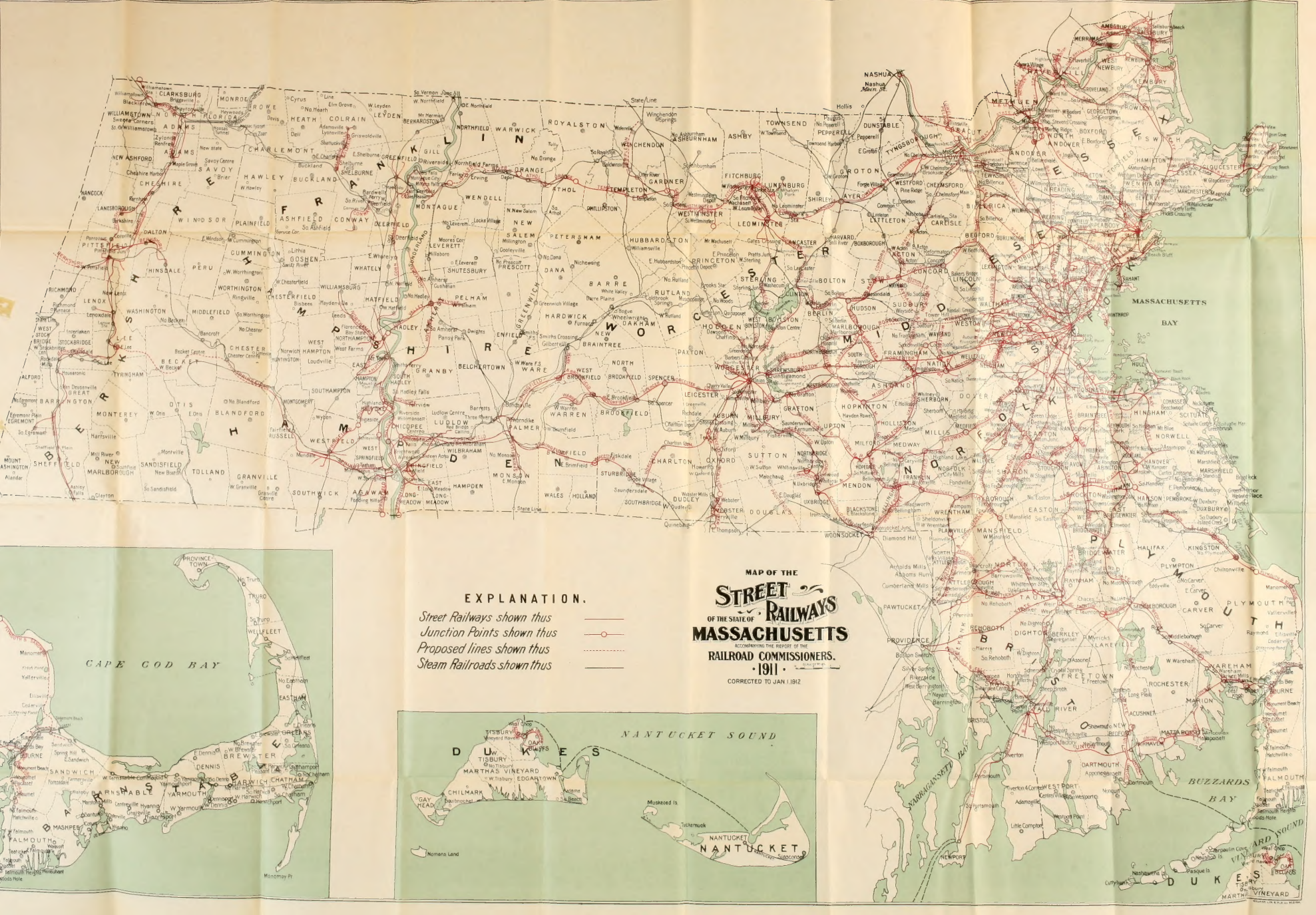
COMPLIMENTS OF

Board of Railroad Commissioners of Massachusetts

FREDERICK J. MACLEOD, CHAIRMAN,
GEORGE W. BISHOP,
CLINTON WHITE,

NO. 20 BEACON STREET,
BOSTON.

CHARLES E. MANN, CLERK.




EXPLANATION.

Street Railways shown thus
Junction Points shown thus
Proposed lines shown thus
Steam Railroads shown thus



MAP OF THE
STREET RAILWAYS
OF THE STATE OF
MASSACHUSETTS
ACCORDING TO THE REPORT OF THE
RAILROAD COMMISSIONERS.
1911.
CORRECTED TO JAN 1912



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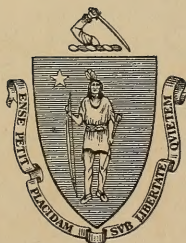
The Commonwealth of Massachusetts.

FORTY-THIRD ANNUAL REPORT

OF THE

BOARD OF RAILROAD COMMISSIONERS.

JANUARY, 1912.



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The Commonwealth of Massachusetts.

RAILROAD COMMISSIONERS.

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JOHN H. PARANT, Worcester, . . . Term expires January 1, 1914.
JOHN W. OGDEN, Malden, . . . Term expires December 1, 1914.
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CHARLES E. MONTGOMERY, West Medford, . . . Term expires February 1, 1915.

OFFICE, NO. 20 BEACON STREET, BOSTON.

37417

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COMMISSIONERS' REPORT.

PART I.

RAILROAD CORPORATIONS AND STREET RAILWAY
COMPANIES.

The Commonwealth of Massachusetts.

*To the Honorable Senate and House of Representatives in General Court
assembled.*

We respectfully submit the forty-third annual report of the
Board of Railroad Commissioners: —

RAILROADS.

Annual returns for the year ending June 30, 1911, have been received from thirty-six railroad corporations, six less than last year. One return has been received from a canal company.

The Berkshire, New Haven and Northampton, Rhode Island and Massachusetts (October 26, 1910) Milford, Franklin and Providence and Milford and Woonsocket (December 19, 1910) have been merged with the New York, New Haven and Hartford. All of these companies have made returns to these several dates.

The Cape Ann Granite has been dropped from the list, the enterprise having been abandoned, and proceedings are now pending to dissolve the company.

During the year two new railroad corporations, the Southern New England and the Hampden, were organized under the general law, and routes for them have been approved by the Board.

There was returned the past year a net increase of 1.06 miles of railroad line located in this Commonwealth, caused by an addition and a remeasurement.

There were increases of 20.52 miles of second main track, .65 of a mile of third main track, .62 of a mile of fourth main track and 33.93 miles of side track.

There are now in Massachusetts 2,111.22 miles of main and branch railroad line. The total length of railroad track within the Commonwealth, including second, third and fourth main track and side track, is 4,816.31 miles.

STATISTICS.

BOSTON, January 1, 1912.

Board of Railroad Commissioners.

GENTLEMEN:—I submit the following compilations of statistics from the returns of the several railroad companies to the Board for the year ending June 30, 1911.

The 4.20 miles of road owned by the Hartford & Connecticut Western, located in this Commonwealth and operated by the Cen-

tral New England, are not included in the following tables and statistics.

The following table gives the length of railroad line and track in this Commonwealth June 30, 1911, as compared with the previous year:—

Railroad Mileage in Massachusetts, 1910 and 1911.

RAILROAD MILEAGE.	1910.	1911.	Increase.
	Miles.	Miles.	Miles.
Length of main and branch line, .	2,110.16	2,111.22	1.06
Length of second track, . . .	900.77	921.29	20.52
Length of third track,	77.21	77.86	.65
Length of fourth track, . . .	42.00	42.62	.62
Length of side track,	1,629.39	1,663.32	33.93
Total reckoned as single track, .	4,759.53	4,816.31	56.78

Mileage Owned.

The total length of railroad line *owned* by the Massachusetts companies *in* and *out* of the Commonwealth is 4,002.34¹ miles; and the total length of railroad track so owned is 8,567.14³ miles. The miles of main and branch line, of second, third and fourth main track, and of side track, owned June 30, 1911, and the increase over the previous year, are stated in the following table:—

Mileage Owned by Massachusetts Companies, 1910 and 1911.

MILEAGE OWNED.	1910.	1911.	Increase.
	Miles.	Miles.	Miles.
Length of main and branch lines, .	4,002.64 ¹	4,002.34 ¹	.30*
Length of second track, . . .	1,473.83	1,502.21	28.38
Length of third track,	168.27	170.25	1.98
Length of fourth track, . . .	108.28	108.90	.62
Length of side track,	2,736.64 ²	2,783.44 ²	46.80
Total reckoned as single track, .	8,489.66 ³	8,567.14 ³	77.48

¹ Includes 18.10 miles electric street railway.

² Includes 1.14 miles electric street railway.

³ Includes 19.24 miles electric street railway track.

* Decrease.

Mileage Operated.

The length of railroad line *operated* by the Massachusetts companies, *within* and *without* the Commonwealth, including roads operated under lease or contract as well as roads owned, is 4,917.65¹ miles; and the total length of track so operated is 10,080.05³ miles, — as shown in detail, with the increase and decrease for the year, in the next table: —

Mileage Operated by Massachusetts Companies, 1910 and 1911.

MILEAGE OPERATED.	1910.	1911.	Increase.
	Miles.	Miles.	Miles.
Length of main and branch lines, .	4,917.84 ¹	4,917.65 ¹	.19*
Length of second track, . . .	1,567.11	1,595.37	28.26
Length of third track,	193.05	194.83	1.78
Length of fourth track,	131.52	132.00	.48
Length of fifth track,	8.90	8.90	—
Length of sixth track,	8.90	8.90	—
Length of side track,	3,149.03 ²	3,222.40 ²	73.37
Total reckoned as single track, .	9,976.35 ³	10,080.05 ³	103.70

¹ Includes 47.53 miles electric street railway.

² Includes 3.16 miles electric street railway.

³ Includes 50.69 miles electric street railway track.

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

In any examination for purposes of comparison between the report here following and prior reports, it must be distinctly understood that by reason of the adoption by the Board, under authority of law, of the form of return prescribed by the Interstate Commerce Commission, the return now adopted differs substantially in principle from the return formerly in use under authority of the Board. The assets and liabilities in the comparative general balance sheet of the companies, as returned June 30, 1911, have been tabulated and the increase or decrease in each class as compared with 1910 appear in the two following tables: —

Assets June 30, 1910 and 1911.

ASSETS.	1910.	1911.	Increase.
Road and equipment, . . .	\$434,559,353	\$454,888,660	\$20,329,307
Securities owned, . . .	161,898,121	154,249,278	7,648,843*
Other investments, . . .	71,487,734	80,624,752	9,137,018
Working assets, . . .	83,185,329	106,013,154	22,827,825
Accrued income not due, .	1,274,658	1,385,948	111,290
Deferred debit items, . .	21,036,699	21,605,830	569,131
Profit and loss (balance), .	438,679	96,092	342,587*
Grand total, . . .	\$773,880,573	\$818,863,714	\$44,983,141

* Decrease.

Liabilities June 30, 1910 and 1911.

LIABILITIES.	1910.	1911.	Increase.
Capital stock, common, . .	\$260,490,541	\$299,435,366	\$38,944,825
Capital stock, preferred, . .	24,609,800	25,009,800	400,000
Total capital stock, . .	\$285,100,341	\$324,445,166	\$39,344,825
Funded debt, . . .	356,983,950	334,371,200	22,612,750*
Obligations for advances for construction, . . .	719,465	991,006	271,541
Working liabilities, . . .	30,942,685	54,689,339	23,746,654
Accrued liabilities not due, .	14,879,633	14,487,664	391,969*
Deferred credit items, . .	15,857,135	9,621,250	6,235,885*
Premium on capital stock, .	32,442,220	46,311,851	13,869,631
Premium on bonds, . . .	1,103,883	629,373	474,510*
Sinking and reserve funds, .	3,753,803	4,698,545	944,742
Additions to property through income, . . .	238,571	520,980	282,409
Profit and loss (balance), .	31,858,887	28,097,340	3,761,547*
Grand total, . . .	\$773,880,573	\$818,863,714	\$44,983,141

* Decrease.

CAPITAL STOCK AND DIVIDENDS.

The aggregate capital stock June 30, 1911 (not including the premiums on sale of capital stock as returned in the form of return), of the thirty Massachusetts corporations (the Nantucket not included, not having issued its capital stock) was \$324,445,-165.70, — a net increase of \$39,344,825.00* over the previous year, resulting from additions and deductions as follows: —

Additions: —

Boston & Lowell,	\$280,000 00
Boston & Maine,	10,070,850 00*
Fitchburg,	400,000 00
New York, New Haven & Hartford,	34,781,075 00
Old Colony,	800,000 00

Total additions to capital stock,	\$46,331,925 00
---	-----------------

Deductions: —

Berkshire,	\$1,078,700 00
Milford, Franklin & Providence,	100,000 00
Milford & Woonsocket,	148,600 00
New Haven & Northampton,	2,460,000 00
Rhode Island & Massachusetts,	100,000 00
Worcester, Nashua & Rochester,	3,099,800 00

Total deductions from capital stock,	\$6,987,100 00
--	----------------

Net increase to capital stock,	\$39,344,825 00
--	-----------------

The total amount of dividends declared during the year was \$21,780,406.45, — an increase of \$2,783,749.45 over the previous year.

Twenty-seven of the thirty-seven corporations declared dividends varying in rate from 1 to 14 per cent, and ten paid no dividends. One company paid 14 per cent; four paid 10 per cent; one paid 9.50 per cent; one paid 9 per cent; one paid 8.75 per cent; one paid 8 per cent and \$1.00 and \$1.50 per share on installments on capital stock; four paid 8 per cent; four paid 7 per cent; two paid 6 per cent; one paid at rate of 6 per cent and 4 per cent on varying

* Includes \$382,750.00 "Receipts outstanding for installments paid."

amounts of common, 6 per cent on preferred capital stock and 1.50 per cent and 1 per cent on varying amounts of "outstanding receipts for installments paid on capital stock"; one paid 5.75 per cent; two paid 5 per cent; one paid 3 per cent; one paid 2.50 per cent; one paid 1.50 per cent and one paid 1 per cent.

The amount of capital stock of the twenty-seven dividend-paying companies was \$323,603,165.70,¹ on which the average rate of dividend was 6.73 per cent.

The following table gives the total capital stock outstanding at the end of the year; the net income available for dividends (after paying all expenses, interest, taxes, rentals and other charges); the amount of dividends declared; and the average percentage of dividends to total capital stock, for each of the last ten years:—

Capital Stock, Net Income and Dividends, 1902-1911.

YEARS.	Capital Stock.	Net Divisible Income.	Dividends Declared.	Percentage to Total Capital Stock.
1902, . . .	\$210,726,786	\$13,818,341	\$13,201,264	6.26
1903, . . .	235,834,466	13,778,968	13,495,189	5.97
1904, . . .	237,423,886	14,821,360	14,985,816	6.35
1905, . . .	238,223,886	15,679,266	15,431,930	6.48
1906, . . .	242,033,936	16,348,523	15,551,107	6.43
1907, . . .	283,509,391	17,720,935	16,751,279	5.91
1908, . . .	235,462,291	11,602,252	17,683,965	7.51
1909, . . .	238,900,816	16,065,768	16,964,681	7.10
1910, . . .	285,100,341	20,162,394*	18,996,657	6.70
1911, . . .	324,445,166	17,335,645*	21,780,406	6.71

¹ Including common stock on which, in the case of one of these companies, no dividend was paid.

* Appropriations for additions, betterments and reserves deducted.

FUNDED DEBT.

The aggregate funded debt of the companies June 30, 1911 (not including "obligations for advances received for construction, equipment and betterments" as returned in the form of return),

was \$334,371,200.00, — a decrease of \$22,612,750.00 from the previous year, resulting from additions and deductions as follows: —

Additions: —

Boston & Maine,	\$1,776,000 00
Union Freight,	60,000 00

Total additions to funded debt,	\$1,836,000 00
---	----------------

Deductions: —

Connecticut River,	\$2,450 00
Hoosac Tunnel & Wilmington,	2,000 00
Milford, Franklin & Providence,	10,000 00
Milford & Woonsocket,	60,000 00
New Haven & Northampton,	3,100,000 00
New York, New Haven & Hartford,	19,498,300 00
Worcester, Nashua & Rochester,	1,776,000 00

Total deductions from funded debt,	\$24,448,750 00
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Net decrease of funded debt,	\$22,612,750 00
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INCOME AND EXPENDITURES.

The total income of the companies from all sources, for the year ending June 30, 1911, was \$146,537,220, and the total expenditures, including dividends declared, were \$150,981,982, — showing a net deficit for the year of \$4,444,762 to be deducted from surplus account.

The sources of total income, and the amount derived from each source as compared with the previous year, were as follows: —

Total Income, 1910 and 1911.

INCOME.	1910.	1911.	Increase.
Total operating revenue, . . .	\$120,140,993	\$123,959,490	\$3,818,497
Net revenue from outside operations.	1,445,143	1,536,426	91,283
Rents from lease of road, . . .	10,690,222	10,605,492	84,730*
Other income,	10,090,771	10,435,812	345,041
Gross income,	\$142,367,129	\$146,537,220	\$4,170,091

* Decrease.

The items of the total expenditures for the year 1910 and also those for the year 1911, with the surplus for the year 1910 and the deficit for the year 1911, and the increase or decrease in each item as compared with the previous year, are shown in the following table: —

Total Expenditures, 1910 and 1911.

EXPENDITURES.	1910.	1911.	Increase.
Operating expenses, . . .	\$82,067,516	\$89,525,903	\$7,458,387
Taxes,	6,871,469	6,663,381	208,088*
Rents for lease of road, . .	13,792,830	13,126,984	665,846*
Hire of equipment, . . .	1,287,906	1,523,547	235,641
Joint facilities and other rents,	1,913,031	2,133,101	220,070
Interest on funded and other debts.	15,821,457	15,934,669	113,212
Other deductions from income, .	189,776	239,363	49,587
Dividends declared, . . .	18,996,657	21,780,406 ¹	2,783,749
Appropriations for additions, betterments and reserves.	260,750	54,628	206,122*
Gross expenditures, . . .	\$141,201,392	\$150,981,982	\$9,780,590
Surplus for the year, . . .	1,165,737	4,444,762 ^d	5,610,499*

^d Deficit.

* Decrease.

¹ Includes \$1,958,971.45 paid out of surplus.

OPERATING REVENUES AND EXPENSES.

The operating revenues and expenses of operation for the past year are classified, and compared with those of the previous year, in the following table: —

Operating Revenues and Expenses, 1910 and 1911.

REVENUES AND EXPENSES.	1910.	1911.	Increase.
Freight revenue,	\$64,070,157	\$65,038,750	\$968,593
Passenger revenue,	\$45,763,184	\$48,430,953	\$2,667,769
Excess baggage revenue, . .	349,749	352,388	2,639
Mail revenue,	1,490,187	1,491,021	834
Express revenue,	4,724,538	4,587,847	136,691*
Milk revenue,	394,305	430,972	36,667
Other passenger train revenue, .	273,908	308,925	35,017
Total passenger service train revenue,	\$52,995,871	\$55,602,106	\$2,606,235
Switching and miscellaneous revenue,	890,236	952,903	62,667
Total revenue from transportation,	\$117,956,264	\$121,593,759	\$3,637,495
Revenue from operations other than transportation,	1,857,696	1,962,373	104,677
Joint facilities revenue, . . .	327,033	403,358	76,325
Total operating revenues, . .	\$120,140,993	\$123,959,490	\$3,818,497
Operating expenses,	82,067,516	89,525,902	7,458,386
Net operating revenue, . . .	\$38,073,477	\$34,433,588	\$3,639,889*

* Decrease.

The next table shows the revenue from passenger service and freight service respectively, the other revenue from operation, and the total operating revenues on all of the roads for each of the past ten years:—

Total Revenue from Operation for Ten Years, 1902-1911.

YEARS.	Revenue from Passenger Service.	Revenue from Freight Service.	Other Revenue from Operation.	Total Operating Revenues.
1902,	\$39,959,789	\$45,984,272	\$976,504	\$86,920,565
1903,	42,524,082	49,717,755	1,084,095	93,325,932
1904,	43,248,333	51,000,810	1,031,205	95,280,348
1905,	44,351,142	53,439,440	1,108,643	98,899,225
1906,	46,862,016	57,907,011	1,185,425	105,954,452
1907,	49,029,986	61,226,631	1,177,322	111,433,939
1908,	49,038,322	55,687,041	1,584,123	106,309,486
1909,	48,458,423	56,945,111	2,702,238	108,105,772
1910,	52,995,871	64,070,157	3,074,965	120,140,993
1911,	55,602,106	65,038,750	3,318,634	123,959,490

Ratio of Operating Expenses to Operating Revenues.

The following table gives in like manner the total operating revenues, the operating expenses; the ratio of operating expenses to total operating revenues, and the net revenue from operation for all the companies for ten years:—

Ratio of Operating Expenses to Total Operating Revenues, 1902-1911.

Years.	Total Operating Revenues.	Operating Expenses.	Percentage of Expenses to Revenues.	Net Revenue from Operation.
1902, . . .	\$86,920,565	\$61,355,821	70.59	\$25,564,744
1903, . . .	93,325,932	67,774,864	72.62	25,551,068
1904, . . .	95,280,348	69,145,285	72.57	26,135,063
1905, . . .	98,899,225	71,393,485	72.19	27,505,740
1906, . . .	105,954,452	73,885,985	69.73	32,068,467
1907, . . .	111,433,938	80,912,538	72.61	30,521,400
1908, . . .	106,309,486	80,956,652	76.15	25,352,834
1909, . . .	108,105,772	75,048,921	69.42	33,056,851
1910, . . .	120,140,993	82,067,516	68.31	38,073,477
1911, . . .	123,959,490	89,525,902	72.22	34,433,588

INCOME AND EXPENDITURES OF THE THREE LEADING RAILROADS
IN THE COMMONWEALTH.

The seven following tables show in detail the revenues, income and expenditures of the three leading railroads of the Commonwealth as returned for the year ending June 30, 1911.

Revenue from Transportation.

RAILROAD COMPANIES.	Revenue from Passenger Train Service.	Revenue from Freight Train Service.	Revenue from Switching and Miscellaneous Service.	Total Revenue from Transportation.
Boston & Albany,* . .	\$6,452,235	\$7,725,985	\$227,843	\$14,406,063
Boston & Maine, . . .	17,742,302	25,891,481	455,820	44,089,603
N. Y., N. H. & Hartford,	30,154,916	30,329,093	258,400	60,742,409

* Operations of the New York Central & Hudson River, lessee.

Total Operating Revenues.

RAILROAD COMPANIES.	Total Revenue from Transportation.	Revenue from Operations other than Transportation.	Revenue from Joint Facilities.	Total Operating Revenues.
Boston & Albany, . .	\$14,406,063	\$127,839	\$59,561	\$14,593,463
Boston & Maine, . .	44,089,603	723,207	2,274	44,815,084
N. Y., N. H. & Hartford,	60,742,409	1,069,503	341,523	62,153,435

Total Income.

RAILROAD COMPANIES.	Total Operating Revenues.	Net Revenue from Outside Operations.	Other Income.	Total Income.
Boston & Albany, . .	\$14,593,463	\$68,397	\$166,896	\$14,828,756
Boston & Maine, . .	44,815,084	68,236	861,504	45,744,824
N. Y., N. H. & Hartford,	62,153,435	1,399,793	9,178,928	72,732,156

Gross Corporate Income.

RAILROAD COMPANIES.	Operating Expenses.	Per Cent Operating Expenses to Operating Revenues.	Taxes.	Gross Corporate Income.
Boston & Albany, . .	\$11,502,217	78.82	\$911,227	\$2,415,312
Boston & Maine, . .	35,148,703	78.43	2,089,905	8,506,216
N. Y., N. H. & Hartford,	40,898,633	65.80	3,578,363	28,255,160

Deductions from Gross Corporate Income.

RAILROAD COMPANIES.	Rents for Lease of Road.	Hire of Equipment.	Joint Facilities and Other Rents.	Interest on Funded Debt.
Boston & Albany, . .	\$2,940,820	\$608,826	\$178,880	—
Boston & Maine, . .	5,385,054	848,581	53,637	\$1,704,380
N. Y., N. H. & Hartford,	4,478,324	—	1,874,135	9,816,319

Total Deductions and Net Corporate Income.

RAILROAD COMPANIES.	Interest on Other Debts.	Other Deductions.	Total Deductions from Gross Corporate Income.	Net Corporate Income.
Boston & Albany, . . .	\$41,378	\$122,840	\$3,892,744	\$1,477,432 ^d
Boston & Maine, . . .	129,791	28,785	8,150,228	355,988
N. Y., N. H. & Hartford,	894,070	5,000	17,067,848	11,187,312

^d Net corporate loss.*Disposition of Net Corporate Income.*

RAILROAD COMPANIES.	Dividends De- clared.	Per Cent to Capital Stock.	Appropriations for Additions, Betterments and Reserves.	Surplus for the Year.
Boston & Albany, . . .	—	—	—	\$1,477,432 ^d
Boston & Maine, . . .	— ¹	— ²	—	355,988
N. Y., N. H. & Hartford,	\$12,454,852	— ³	—	1,267,540 ^d

¹ Dividends were paid and charged to surplus.² At rate of six per cent and four per cent on varying amounts of common; six per cent on preferred capital stock and one and one-half per cent and one per cent on varying amounts of "outstanding receipts for installments paid" on capital stock.³ Eight per cent on varying amounts of capital stock issued and \$1.00 per share and \$1.50 per share on part paid stock.^d Deficit.

The miles of track owned, and also track operated June 30, 1911, of the three leading railroads of the Commonwealth, are stated in detail in the two following tables:—

Miles Owned June 30, 1911.

RAILROAD COMPANIES.	Main Line and Branches.	Second Track.	Third and Fourth Track.	Side Track.	Total Track Owned.
Boston & Albany, . . .	303.81	215.42	101.51	355.36	976.10
Boston & Maine, . . .	743.01	216.53	2.56	432.77	1,394.87
N. Y., N. H. & Hartford,	1,239.07	449.57	124.35	812.92	2,625.91

Miles Operated June 30, 1911.

RAILROAD COMPANIES.	Main Line and Branches.	Second Track.	Third, Fourth, Fifth and Sixth Track.	Side Track.	Total Track Operated.
Boston & Albany,*	392.22	215.42	101.51	386.14	1,095.29
Boston & Maine,	2,290.33	559.61	10.41	1,340.93	4,201.28
N. Y., N. H. & Hartford,	2,039.99	806.31	232.71	1,441.12	4,520.13

* Operated by the New York Central & Hudson River, lessee.

Revenues and Expenses per Mile of Road Operated.

The average operating revenues and expenses of operation, and the net operating revenue, per mile of road operated by the three leading companies for the last year, and by all of the companies for the past ten years, are shown in the following tables:—

Operating Revenues and Expenses per Mile of Road Operated (Three Roads) in 1911.

RAILROAD COMPANIES.	Total Operating Revenues.	Operating Expenses.	Net Operating Revenue.
Boston & Albany, . . .	\$37,208	\$29,326	\$7,882
Boston & Maine, . . .	19,982	15,672	4,310
N. Y., N. H. & Hartford, .	30,467	20,048	10,419

Revenues and Expenses per Mile of Road Operated, 1902-1911.

YEARS.	Total Operating Revenues.	Operating Expenses.	Net Operating Revenue.	YEARS.	Total Operating Revenues.	Operating Expenses.	Net Operating Revenue.
1902, .	\$17,785	\$12,554	\$5,231	1907, .	\$22,623	\$16,427	\$6,196
1903, .	19,020	13,813	5,207	1908, .	21,602	16,450	5,152
1904, .	19,304	14,009	5,295	1909, .	21,979	15,258	6,721
1905, .	19,931	14,388	5,543	1910, .	24,668	16,850	7,818
1906, .	21,483	14,981	6,502	1911, .	25,207	18,205	7,002

Operating Revenues and Expenses per Revenue Train Mile.

The average operating revenues and expenses of operation, and the net operating revenue, per total mile run by trains earning revenue, on all the roads, for each of the last ten years, are stated in the following table:—

Operating Revenues and Expenses per Total Revenue-Train Mile 1902-1911.

YEARS.	Total Operating Revenues.	Operating Expenses.	Net Operating Revenue.	YEARS.	Total Operating Revenues.	Operating Expenses.	Net Operating Revenue.
1902, .	\$1.853	\$1.308	\$0.545	1907, .	\$2.024	\$1.470	\$0.554
1903, .	1.887	1.370	.517	1908, .	2.002	1.525	.477
1904, .	1.864	1.352	.512	1909, .	2.112	1.466	.646
1905, .	1.936	1.398	.538	1910, .	2.235	1.527	.708
1906, .	2.020	1.408	.612	1911, .	2.246	1.622	.624

Operating Revenues and Expenses per Revenue-Train Mile (Three Roads) in 1911.

RAILROAD COMPANIES.	Gross Passenger Revenue per Pas- senger-Train Mile.	Gross Freight Revenue per Freight- Train Mile.	PER TOTAL REVENUE-TRAIN MILE.		
			Total Operating Revenues.	Operating Expenses.	Net Operating Revenue.
Boston & Albany, . .	\$1.539	\$2.388	\$1.964	\$1.548	\$0.416
Boston & Maine, . .	1.411	2.721	2.017	1.582	.435
N. Y., N. H. & Hartford,	1.881	4.051	2.638	1.736	.902

The average gross passenger revenue per passenger-train mile and the gross freight revenue per freight-train mile, and the total operating revenues, expenses and net operating revenue per total revenue-train mile of the three leading railroads of the Commonwealth are given for the last year in the preceding table.

The *expenses* of operation per passenger-train mile and per freight-train mile, respectively, cannot be stated, because the operating expenses of the passenger service department are not kept by the companies separately from those of the freight service department.

VOLUME OF TRAFFIC.

Train Mileage.

The total number of miles run by passenger trains (including in the passenger train mileage, one-quarter of the mixed train mileage and all the special train mileage) the last year, on the roads of all the companies, was 34,522,583 — an increase of 961,760 miles over the previous year; by freight trains (including three-quarters of the mixed train mileage), 20,674,982 — an increase of 484,588 miles; and by all other trains 16,243,465 — an increase of 435,342 miles, making the total number of miles run by trains of all kinds 71,441,030 — an increase of 1,881,690 miles over the previous year.

The mileage of passenger, freight and other trains, for each of the last ten years, is stated in the following table: —

Train Mileage for Ten Years, 1902-1911.

YEARS.	MILES RUN BY			Total Train Mileage.
	Passenger Trains.	Freight Trains.	Other Trains.	
1902, . .	29,651,287	17,261,795	17,032,739	63,945,821
1903, . .	30,925,409	18,523,087	18,031,805	67,480,301
1904, . .	31,876,672	19,250,202	17,874,984	69,001,858
1905, . .	31,560,016	19,518,636	16,565,460	67,644,112
1906, . .	31,930,025	20,531,721	16,924,573	69,386,319
1907, . .	33,404,569	21,638,150	18,847,553	73,890,272
1908, . .	33,400,165	19,699,958	15,229,487	68,329,610
1909, . .	32,187,441	19,002,145	14,740,906	65,930,492
1910, . .	33,560,823	20,190,394	15,808,123	69,559,340
1911, . .	34,522,583	20,674,982	16,243,465	71,441,030

The next table shows the revenue train mileage on each of the three leading railroads of the Commonwealth for the last year: —

Revenue Train Mileage (Three Roads) in 1911.

RAILROAD COMPANIES.	MILES RUN BY			Total Revenue Train Mileage.
	Passenger Trains.	Freight Trains.	Mixed and Special Trains.	
Boston & Albany, . .	4,181,396	3,206,475	43,255	7,431,126
Boston & Maine, . .	12,533,055	9,383,463	296,469	22,212,987
N. Y., N. H. & Hartford,	15,986,627	7,350,883	218,545	23,556,055

Passenger Traffic.

The total number of passengers carried the last year was 162,940,242 — an increase of 2,171,041 passengers over the previous year. Each passenger on the steam roads travelled on the average a distance of 17.24 miles, making the total passenger mileage 2,808,985,698, an increase of 37,864,241 over the previous year.

The total volume of passenger traffic for each of the last ten years is shown in the following table: —

Passenger Mileage for Ten Years, 1902–1911.

YEARS.	Passengers Carried.	Average Journey (Miles).	Total Passenger Mileage.	Average Passenger Mileage per Train Mile.
1902,	115,645,897	17.14	1,982,170,406	67
1903,	123,162,793	17.16	2,112,874,995	68
1904,	124,483,665 ¹	17.49 ²	2,133,524,260 ²	67 ²
1905,	127,439,566 ³	17.75 ²	2,205,586,782 ²	70 ²
1906,	137,834,000 ⁴	17.41 ²	2,342,560,774 ²	73 ²
1907,	146,821,836 ⁵	17.49 ²	2,505,631,328 ²	75 ²
1908,	144,844,546	17.58	2,546,160,478	76
1909,	147,051,164	17.39	2,556,994,990	79
1910,	160,769,201	17.23	2,771,121,457	83
1911,	162,940,242	17.24	2,808,985,698	81

¹ Includes 2,567,868 on electric street railways.

⁴ Includes 3,249,179 on electric street railways.

² Not including electric street railways.

⁵ Includes 3,569,160 on electric street railways.

³ Includes 3,205,299 on electric street railways.

The passenger mileage on the three leading railroads during the last year was as follows: —

Passenger Mileage (Three Roads) in 1911.

RAILROAD COMPANIES.	Passengers Carried.	Average Journey (Miles).	Total Passenger Mileage.	Average Passenger Mileage per Passenger-Train Mile.
Boston & Albany, . .	11,402,039	27.28	311,075,714	74
Boston & Maine, . .	48,666,086	17.72	862,472,977	68
N. Y., N. H. & Hartford,	83,193,164	18.44	1,534,301,064	96

Freight Traffic.

The total number of tons of freight hauled on all the roads the last year was 56,557,644 — an increase of 771,210 tons over the previous year. Each ton of freight was hauled on the average a distance of 97.85 miles, making the total freight mileage, 5,534,064,740 — an increase of 100,156,659 tons hauled one mile, over the previous year.

Freight Mileage for Ten Years, 1902-1911.

YEARS.	Tons of Freight Hauled.	Average Haul (Miles).	Total Freight Mileage.	Average Freight Mileage per Freight-Train Mile.
1902,	41,440,170	86.70	3,592,963,862	208
1903,	43,992,978	89.31	3,928,993,919	212
1904,	43,727,514	90.22	3,945,026,293	205
1905,	45,874,649	92.31	4,234,491,283	217
1906,	50,464,667	91.43	4,613,873,938	225
1907,	53,806,796	93.58	5,035,305,109	233
1908,	47,251,469	99.25	4,689,724,439	238
1909,	49,259,397	97.51	4,803,498,797	253
1910,	55,786,434	97.41	5,433,908,081	273
1911,	56,557,644	97.85	5,534,064,740	268

The preceding table gives the total volume of freight traffic for each of the last ten years.

The next table gives the freight mileage on the three leading roads for the last year:—

Freight Mileage (Three Roads) in 1911.

RAILROAD COMPANIES.	Tons of Freight Hauled.	Average Haul (Miles).	Total Freight Mileage.	Average Freight Mileage per Freight-Train Mile.
Boston & Albany, .	7,759,726	116.87	906,851,175	280
Boston & Maine, .	23,064,301	102.54	2,365,046,613	248
N. Y., N. H. & H.,	23,257,041	93.80	2,181,557,124	291

FARES AND FREIGHTS.

Passenger Fares.

The average passenger fare per mile on the Massachusetts railroads for each of the last thirty years, as ascertained from the annual returns to the Board, is given in the following table:—

Average Passenger Fare per Mile (All Massachusetts Roads) for 30 Years, 1882-1911.

YEARS.	Fares.	YEARS.	Fares.	YEARS.	Fares.
	Cents.		Cents.		Cents.
1882, . .	2.00	1892, . .	1.83	1902, . .	1.73
1883, . .	2.00	1893, . .	1.83	1903, . .	1.73
1884, . .	1.92	1894, . .	1.80	1904, . .	1.72
1885, . .	1.88	1895, . .	1.78	1905, . .	1.70
1886, . .	1.88	1896, . .	1.79	1906, . .	1.70
1887, . .	1.85	1897, . .	1.80	1907, . .	1.65
1888, . .	1.90	1898, . .	1.78	1908, . .	1.63
1889, . .	1.87	1899, . .	1.77	1909, . .	1.64
1890, . .	1.82	1900, . .	1.75	1910, . .	1.65
1891, . .	1.83	1901, . .	1.75	1911, . .	1.72

The following table gives the average passenger fares per mile on the *five* leading Massachusetts railroads, taken singly and as a group, for the years 1870, 1880 and 1890, and for each of the last three years, 1909 to 1911 inclusive:—

Average Passenger Fare per Mile (Five Roads) in 1870, 1880, 1890 and 1909-1911.

RAILROAD COMPANIES.	1870.	1880.	1890.	1909.	1910.	1911.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Boston & Albany, . . .	2.78	2.09	1.86	1.67	1.69	1.77
Boston & Maine, . . .	2.14	2.14	1.83	1.70	1.69	1.80
Fitchburg,	2.56	1.88	1.91	—	—	—
New England,	—	2.12	1.96	—	—	—
N. Y., N. H. & Hartford, .	2.38	1.92	1.73	1.63	1.65	1.71
All five companies, . .	2.40	2.01	1.81	1.66	1.67	1.74

Freight Rates.

In the tables which follow, the average rates per ton mile for the transportation of merchandise on the railroads making returns to the Board are shown for the same years and intervals of years, for all of the roads and for the same group of roads, as in the preceding tables of passenger fares.

The first table gives the average freight rate per ton mile on all of the roads for each of the last thirty years:—

Average Freight Rate per Ton Mile (All Massachusetts Roads) for 30 Years, 1882-1911.

YEARS.	Rates.	YEARS.	Rates.	YEARS.	Rates.
	Cents.		Cents.		Cents.
1882, . .	1.71	1892, . .	1.36	1902, . .	1.24
1883, . .	1.72	1893, . .	1.39	1903, . .	1.23
1884, . .	1.64	1894, . .	1.33	1904, . .	1.27
1885, . .	1.59	1895, . .	1.28	1905, . .	1.14
1886, . .	1.64	1896, . .	1.28	1906, . .	1.23
1887, . .	1.62	1897, . .	1.25	1907, . .	1.19
1888, . .	1.55	1898, . .	1.22	1908, . .	1.17
1889, . .	1.50	1899, . .	1.18	1909, . .	1.19
1890, . .	1.45	1900, . .	1.22	1910, . .	1.18
1891, . .	1.42	1901, . .	1.20	1911, . .	1.17

The following table shows the average rate per ton mile on the five leading railroads of the Commonwealth, taken singly and as a group, in 1870, 1880 and 1890, and for each of the last three years, 1909 to 1911 inclusive:—

Average Freight Rate per Ton Mile (Five Roads) in 1870, 1880, 1890 and 1909-1911.

RAILROAD COMPANIES.	1870.	1880.	1890.	1909.	1910.	1911.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Boston & Albany, . . .	2.19	1.21	1.11	0.86	0.84	0.85
Boston & Maine, . . .	4.45	2.56	1.76	1.08	1.08	1.09
Fitchburg, . . .	4.81	1.37	0.99	—	—	—
New England, . . .	—	2.86	1.22	—	—	—
N. Y., N. H. & Hartford, .	4.09	2.41	2.07	1.42	1.42	1.39
All five companies, . .	2.95	1.65	1.44	1.18	1.17	1.17

The next table gives the cost of repairs per locomotive and per car on each of the same three roads the last year:—

Cost of Repairs per Locomotive and per Car (Three Roads) in 1911.¹

RAILROAD COMPANIES.	Per Locomotive.	Per Passenger Car. ²	Per Freight Car.
Boston & Albany,	\$2,407.18	\$576.03	\$297.31
Boston & Maine,	1,775.98	496.31	67.00
N. Y., N. H. & Hartford,	2,107.38	408.30	40.70

¹ Not including "replacement reserves."

² Including baggage, express and postal cars.

ROLLING STOCK.

The following table shows the amount of rolling stock (owned and leased) of all the companies, as returned at the end of each of the last seven years:—

Schedule of Rolling Stock, 1905-1911.

ROLLING STOCK.	1905.	1906.	1907.	1908.	1909.	1910.	1911.
Locomotives,	2,528	2,509	2,604	2,742	2,728	2,749	2,879
Passenger cars,	3,528	3,610	3,751	3,961	4,031	4,126	4,249
Baggage, express and postal cars.	686	702	695	739	749	770	763
Freight cars,	37,009	40,203	43,586	56,967	62,011	63,382	67,084
Gravel cars, etc.,	1,947	1,976	2,410	2,433	2,673	3,101	3,218

NUMBER OF EMPLOYEES.

The average number of persons employed during the last year by all the railroad companies making returns to the Board was 70,719 — an increase of 921 over the previous year. The following table gives the average number of employees for each of the last ten years:—

Average Number of Employees, 1902-1911.

YEARS.	Number of Employees.	YEARS.	Number of Employees.
1902,	56,388	1907,	68,370
1903,	58,888	1908,	67,435
1904,	60,156	1909,	64,725
1905,	61,564	1910,	69,798
1906,	63,575	1911,	70,719

Respectfully submitted,
 EDWIN H. FENNO,
Acting Statistician.

SUMMARY OF RAILROAD ACCIDENTS.

The number of persons killed and injured on railroads in Massachusetts during the year ending June 30, 1911, as reported by the several companies, together with the number reported in each of the preceding ten years, is shown by the following table: —

Number of Persons Killed and Injured on Railroads in Massachusetts, 1901-1911.

YEAR ENDING JUNE 30.	PASSENGERS.		EMPLOYEES.		TRAVELERS ON HIGHWAY AT GRADE CROSSINGS. ¹		TRESPASSERS.		OTHER.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
1901,	4	33	61	323	25	19	89	57	—	—	179	432
1902,	11	104	71	486	29	19	124	62	—	—	235	671
1903,	7	49	95	466	33	19	128	44	—	—	263	578
1904,	4	70	87	417	31	29	139	75	3	7	264	598
1905,	6	49	80	438	25	14	142	61	11	15	264	577
1906,	22	126	64	437	28	32	126	77	11	8	251	680
1907,	8	87	96	716	22	23	158	61	16	19	300	906
1908,	11	50	92	633	27	30	146	75	15	21	291	809
1909,	11	123	74	367 ²	22	13	131	64	12	12	250	579 ²
1910,	9	65	89	210 ²	29	9	164	50	12	15	303	349 ²
Total,	93	756	809	4,493	271	207	1,347	626	80	97	2,600	6,179
Average,	9	76	81	449	27	21	135	63	8	10	260	618
1911,	11	52	87	181 ²	25	29	162	48	18	21	303	331 ²

¹ Includes persons killed and injured while crossing tracks at stations in each of the years 1901-1903, inclusive.

² The decrease in the number of employees reported injured during the past three fiscal years, with the consequent decrease shown in the total number of persons injured, may be accounted for by the elimination of reports of minor and trivial accidents previously made by two companies.

In addition to the foregoing, there were reported during the year 28 accidents which involved serious detention of passenger trains, but resulted in no personal injuries.

The total number of persons killed and injured during the year ending June 30, 1911, namely, 634, shows a decrease of 18 from the aggregate number reported for the preceding fiscal year, and a decrease of 244 from the average number reported annually for the preceding ten years. Of the total number of casualties, 303 were fatal, as against the same number reported for the year ending June 30, 1910, and as against 260, the average number of fatalities reported annually for the preceding ten years; while 331 were not fatal, as against 349 reported during the year ending June 30, 1910, and as against an average of 618 for the preceding ten-year period.

The marked decrease in the number of injuries reported during the past three years may be accounted for by the fact that the filing of reports by two companies of trivial injuries to its employees, previously included in the yearly summary of railroad accidents, has been discontinued.

Of the total number of persons injured, 30 were children, of whom 17 were fatally injured.

Twenty-nine persons were killed and 31 persons were injured at stations during the year.

The percentage of passengers, employees, travellers on highway at grade crossings, and trespassers killed and injured during the year ending June 30, 1911, to the total number of casualties, is shown by the following table:—

	Killed.	Injured.	Total.
Passengers,	3.63	15.71	9.94
Employees,	28.71	54.68	42.27
Travellers on highway at grade crossings, .	8.25	8.76	8.52
Trespassers,	53.47	14.50	33.12
Other,	5.94	6.35	6.15
Total,	100.00	100.00	100.00

Passengers.

Eleven passengers were killed and 52 injured during the year. All of the fatalities to passengers were reported to have occurred as the result of their own imprudence. Of the number of passengers injured, namely, 52, 42 were reported as injured from causes beyond their control, while 10 were reported as injured through their own imprudence or negligence. The total number of passengers killed and injured during the preceding year was 9 and 65, respectively; the average number of passengers killed and injured annually during the years 1901-1910 was 9 and 76, respectively.

The character of accidents to passengers during the year ending June-30, 1911, is shown by the following:—

CHARACTER OF ACCIDENT.	Killed.	Injured.
Collision,	—	22
Derailment,	—	17
Falling,	3	5
Walking on or crossing track,	4	—
Getting on or off trains, cars, etc.,	3	5
Overhead or side obstruction,	1	—
Other,	—	3
Total,	11	52

The following table shows the ratio of passengers killed and injured to the total number of passengers carried and miles travelled by passengers on railroads in Massachusetts during the years ending June 30, 1910-1911:—

PASSENGERS CARRIED, ETC.	1910.	1911.
Total number of passengers carried in Massachusetts, ¹	128,615,361	130,352,194
Total miles travelled in Massachusetts, ¹	2,216,897,166	2,247,188,558
Passengers <i>killed</i> by causes beyond their control,	0	0
Ratio to total passengers carried, . . .	—	—
Ratio to total miles travelled, . . .	—	—
Passengers <i>injured</i> by causes beyond their control,	34	42
Ratio to total passengers carried, . . .	1 to 3,782,805	1 to 3,103,624
Ratio to total miles travelled, . . .	1 to 65,202,858	1 to 53,504,489
Passengers <i>killed</i> by their own fault or want of care,	9	11
Ratio to total passengers carried, . . .	1 to 14,290,596	1 to 11,850,199
Ratio to total miles travelled, . . .	1 to 246,321,907	1 to 204,289,869
Passengers <i>injured</i> by their own fault or want of care,	31	10
Ratio to total passengers carried, . . .	1 to 4,148,883	1 to 13,035,219
Ratio to total miles travelled, . . .	1 to 71,512,812	1 to 224,718,856

¹ The total number of passengers carried and the total miles travelled in Massachusetts are estimated to be about 80 per cent of the total number carried and travelled on the several roads, both in and out of the State.

Employees.

During the year 87 employees were killed and 181 were injured, as against 89 killed and 210 injured during the preceding twelve months. The average number of employees killed and injured annually during the preceding ten years was 81 and 449, respectively. As previously stated, the elimination of a substantial number of reports of minor injuries to employees heretofore made by two railroad companies, and included in the yearly summary of accidents, accounts for the decrease shown in the total number of injuries for the past three fiscal years.

The number of employees killed and injured during the year ending June 30, 1911, classified by character of employment, is shown by the following: —

CHARACTER OF EMPLOYMENT.	1910.		1911.	
	Killed.	Injured.	Killed.	Injured.
Enginemen,	3	32	14	31
Trainmen,	40	127	19	84
Trackmen and laborers,	23	13	21	12
Shopmen,	6	2	3	6
Switchmen,	—	1	3	1
Stationmen,	4	1	1	4
Signalmen,	—	3	1	1
Crossingmen,	5	—	2	—
Inspectors,	2	7	—	—
Bridgemen,	—	1	—	2
Freight handlers,	3	14	—	9
Yardmen,	2	—	19	21
Watchmen,	—	2	—	—
Engine-house men,	1	4	4	2
Car cleaners,	—	1	—	2
Towermen,	—	1	—	—
Linemen,	—	—	—	3
Other,	—	1	—	3
Total,	89	210	87	181

The following table shows the character of accidents to employees during the year ending June 30, 1911:—

CHARACTER OF ACCIDENT.	1910.		1911.	
	Killed.	Injured.	Killed.	Injured.
Collision,	3	27	5	25
Derailment,	—	7	2	12
Overhead and side obstruction, . .	7	16	4	24
Coupling and uncoupling,	12	15	7	24
Falling,	7	51	18	44
Engine accidents,	—	3	—	1
Walking on or crossing tracks, . .	33	22	35	10
Getting on or off cars, trains, etc.,	5	33	2	8
Working on track,	15	6	10	6
Train breaking apart,	—	—	—	3
Other,	7	30	4	24
Total,	89	210	87	181

Grade Crossings.

The number of travellers on highway killed at grade crossings during the year was 25, and the number injured 29, as against 29 killed and 9 injured during the preceding year.

Of the total number killed, 17 were killed at grade crossings protected by gates, flagmen or otherwise; 7 at unprotected crossings (including two persons killed at grade crossings ordinarily protected, but unprotected at the time of the accident) and 1 at a private crossing protected by an electric bell.

Of the total number injured, namely, 29, 13 were injured at protected crossings, 15 at unprotected crossings (including 1 person injured at a grade crossing ordinarily protected, but unprotected at the time of the accident), and 1 at a private crossing.

The following table shows, for the year ending June 30, 1911, the number and character of accidents at grade crossings on the different railroads: —

Accidents at Grade Crossings during the Year ending June 30, 1911.

RAILROADS.	PROTECTED CROSSINGS.				UNPROTECTED CROSSINGS.				TOTAL.				AT PRIVATE CROSSINGS.	
	Number.	Killed.	Injured.	Ratio of Accidents to Crossings.	Number.	Killed.	Injured.	Ratio of Accidents to Crossings.	Number.	Killed.	Injured.	Ratio of Accidents to Crossings.	Killed.	Injured.
Attleborough Branch,	-	-	-	-	15	-	-	-	15	-	-	-	-	-
Boston & Albany,	54	1	-	1 to 54	130	1	3	1 to 33	184	2	3	1 to 37	-	-
Boston & Maine,	513	13	2	1 to 34	212	4 ¹	1 ²	1 to 42	725	17 ¹	3 ²	1 to 36	1 ³	-
Boston, Revere Beach & Lynn,	10	-	-	-	-	-	-	-	10	-	-	-	-	-
Grafton & Upton,	-	-	-	-	29	-	-	-	29	-	-	-	-	-
Hoosac Tunnel & Wilmington,	-	-	-	-	3	-	-	-	3	-	-	-	-	-
Nantucket,	5	-	-	-	-	-	-	-	5	-	-	-	-	-
New London Northern,	7	1	-	1 to 7	41	-	-	-	48	1	-	1 to 48	-	-
New York, New Haven & Hartford,	466	2	11	1 to 36	312	2	11	1 to 24	778	4	22	1 to 30	-	1 ¹
Totals for the year,	1,055	17	13	1 to 35	742	7 ¹	15 ²	1 to 34	1,797	24 ¹	28 ²	1 to 35	1 ³	1
Totals for the year ending June 30, 1910, ⁴	1,071	19	8	1 to 40	737	7	1	1 to 92	1,808	26	9	1 to 52	3	-

¹ Includes 2 persons killed at crossings ordinarily protected, but unprotected at time of accident.² Includes 1 person injured at a crossing ordinarily protected, but unprotected at time of accident.³ Protected by electric bell.⁴ Hoosac Tunnel & Wilmington Railroad and Nantucket Railroad not included.

Trespassers.

The total number of trespassers killed during the year ending June 30, 1911, was 162; the number of trespassers injured was 48. During the preceding year 164 trespassers were killed and 50 injured, while the average number killed and injured annually for the preceding ten years was 135 and 63 respectively.

The character of accidents to trespassers during the year ending June 30, 1911, is shown by the following:—

CHARACTER OF ACCIDENT.	Killed.	Injured.
Overhead or side obstruction,	2	2
Falling,	10	5
Walking on or crossing track,	136	30
Getting on or off cars, trains, etc.,	6	11
Other,	8	—
Total,	162	48

Other Persons.

Six persons were reported killed and 18 injured during the year, classified as follows:—

	Killed.	Injured.
Employees of contractors, consignees and consignors,	6	7
Employees of Pullman, express companies, etc., .	—	6
Government employees,	—	5
Total,	6	18

In addition to the above, 12 persons were reported killed and 3 injured, whose proper classification in the reports of accidents was indeterminable.

RAILROAD BRIDGES.

To the Massachusetts Board of Railroad Commissioners.

GENTLEMEN:— I beg leave to present the following statement regarding the bridges on the steam railroads of the Commonwealth, accompanied by the usual tables.

Table I. gives the total number of bridges of each type, on each of the railroads.

Table II. gives the approximate total length of bridges of stone, wood and metal, on each road.

Table III. gives a summary of the bridge work done during the year ending June 30, 1911.

Referring more in detail to Table III., the work which has been done during the year on the different lines, aside from minor repairs, is as follows:—

TABLE I. — Number and Description of Railroad Bridges in Massachusetts, June 30, 1911.

RAILROADS.	Pile bridges.	Steel and Wooden Trestles.	Wooden Stringers.	Braced or Trussed Stringers.	Wooden or Combination Trusses.	Stone, Concrete, or Brick Arches.	I-Beams.	Plate Girders.	Metal Riveted Trusses.	Metal Pin-connected Trusses.	Rails.	Pin-connected Metal Swing Bridges.	Metal Folding, Rolling Lift, Bascule or Jack-knife Draws.	Pratt, Howe or other Wooden Jack-knife Draws.	Plate Girder Swing Bridges.	Trussed Beam Swing Draws.	Total Spans Stone Bridges.				Total Wooden and Combination Bridges (Fixed Spans).	Total Metal Bridges (Fixed Spans).	Total Movable Bridges.	Grand Totals.	Total Length of Pile and Trestle Bridging (Approximate).
Boston & Albany, .	5	4	—	—	—	50	55	121	37	—	—	—	4	—	—	—	—	1	1	92	158	500	15	765	23,271
Boston & Maine, .	60	14 ¹	64	5 ²	16	92	78	311	64	46	—	1	3	9	1	1	—	—	—	5	—	—	2	7	4,985
Boston, Revere Beach & Lynn, .	5	—	—	—	—	—	—	—	—	—	—	—	1	—	1	—	—	—	—	1	15	40	—	56	508
New London Northern, .	5	2	7	1	—	1	3	21	12	4	—	—	—	—	—	—	—	—	—	1	15	40	—	56	508
New York, New Haven & Hartford, .	74	9	73	2	7	136	56	488	15	26	10	2	5	2	1	—	—	—	—	136	165	595	8	904	14,068
Totals,	149	29 ¹	144	8 ²	24	279	192	940	128	77	10	3	13	11	3	1	—	—	—	279	352	1,348	29	2,008	45,542

¹ Including one steel trestle.² Including one steel stringer.

TABLE II. — *Length of Bridging of Wood, Stone and Metal, June 30, 1911.*

RAILROADS.	WOODEN BRIDGES.		STONE BRIDGES.		METAL BRIDGES.	
	Number.	Total Length (Feet).	Number.	Total Length (Feet).	Number.	Total Length (Feet).
Boston & Albany, . . .	9	2,710	50	1,240	217	11,265
Boston & Maine, . . .	168	25,346	92	2,003	505	27,390
Boston, Revere Beach & Lynn,	5	4,985	—	—	2	130
New London Northern, . .	15	644	1	20	40	2,864
N. Y., N. H. & Hartford, .	167	15,943	136	3,618	601	25,775
Totals,	364	49,628	279	6,881	1,365	67,424

TABLE III. — *Bridge Work Done in the Year ending June 30, 1911.*

RAILROADS.	NEW BRIDGES BUILT.			BRIDGES REBUILT OR REPLACED.			BRIDGES STRENGTHENED OR EXTENSIVELY REPAIRED.		
	Wood.	Stone.	Metal.	Wood.	Stone.	Metal.	Wood.	Stone.	Metal.
Boston & Albany,	—	—	—	1 ¹	—	13	—	—	1
Boston & Maine,	—	—	3	4	—	9	3	—	2
Boston, Revere Beach & Lynn,	—	—	—	1	—	—	—	—	—
New London Northern, . .	—	—	—	1	—	1	3	—	4
N. Y., N. H. & Hartford, .	—	—	17	12	—	12	5	1	5
Totals,	—	—	20	19 ¹	—	35	11	1	12

¹ One as metal.

On the Boston, Revere Beach and Lynn one pile bridge has been provided with new stringers and ties. This completes the rebuilding within the last two years of the three bridges on the main line.

On the New London and Northern one wooden stringer bridge has been rebuilt, and three wooden stringers, two plate girders, one riveted truss and one pin truss have been repaired.

On the Boston and Maine the following work has been done on the different divisions.

On the Portland Division two new plate girders have been built to abolish grade crossings at West Lynn and Gloucester; one steel

draw and one wooden jack-knife draw have been replaced by Strauss Bascule draw-spans; one pile bridge and one wooden stringer have been rebuilt, and two plate girders have been strengthened.

On the Worcester, Nashua and Portland Division one plate girder and one riveted truss have been rebuilt.

On the Southern Division one wooden stringer has been replaced by a plate girder of longer span, and three pile bridges have been extensively repaired.

On the Fitchburg Division one wooden Howe truss and two pony riveted trusses have been replaced by plate girders; two plate girders and one riveted truss have been rebuilt.

On the New York, New Haven and Hartford eight new plate girders and one new riveted truss have been built to eliminate grade crossings at Worcester; one new bascule draw-span has been built; six I-beam and two new plate girder bridges have been built for second tracks; eight plate girders, one riveted truss, one I-beam, five pile and six wooden stringer bridges have been entirely rebuilt; one plate girder has been widened; twenty plate girders, one riveted truss, three I-beam and two pile bridges have been repaired; one stone viaduct, one I-beam, one wooden stringer and three pile bridges have been strengthened, and one I-beam has been replaced by rails.

On the Boston and Albany twelve lattice trusses, one wooden trestle and one plate girder have been replaced by new plate girder bridges, and one plate girder has been extensively repaired.

Respectfully submitted,

GEO. F. SWAIN,
Consulting Engineer.

ISSUES OF STOCK AND BONDS.

Issues of Capital Stock.

RAILROAD CORPORATIONS.	Date when Authorized.	Amount Authorized.
Boston Railroad Holding Company, .	1911. February 15	\$7,042,400 ¹
Boston Railroad Holding Company, .	November 17	239,500 ¹
Boston and Lowell,	February 27	280,000
Old Colony,	February 6	800,000
Old Colony,	December 12	500,000
Southern New England,	October 16	1,000,000 ²

¹ Preferred stock.² Original stock.*Issues of Bonds.*

RAILROAD CORPORATIONS.	Date when Authorized.	Amount Authorized.
Boston Terminal Company,	1911. November 7	\$500,000
Fitchburg,	December 20	1,200,000
Holyoke and Westfield,	March 14	200,000

RAILWAYS.

Annual returns for the year ending June 30, 1911, have been received from sixty-six street railway companies, and returns to the date of their consolidation were also received from six companies, making seventy-two returns.

COMPANIES DROPPED FROM THE LIST.

During the year six companies have been dropped from the list, as follows: the Hartford and Worcester; the Newton and Boston; the Pittsfield Electric; the Uxbridge and Blackstone; the Western Massachusetts; these companies having been consolidated or purchased during the previous year. The Worcester and Northern has also been dropped, the enterprise having been abandoned, and proceedings are now pending to dissolve the company.

CONSOLIDATION OF COMPANIES.

During the year the Dartmouth and Westport (November 1, 1910) was consolidated with the Union; the Springfield and Eastern (December 1, 1910) with the Springfield; the Marlborough and Westborough, the Worcester and Blackstone Valley, the Worcester and Holden and the Worcester and Southbridge (May 31, 1911) with the Worcester Consolidated. All these companies have made returns to these several dates.

OPERATION OF COMPANIES.

By reason of consolidations and an abandonment there were at the end of the year sixty-six existing companies. Of this number fifty-one operated their railways, fourteen were operated under leases or contracts by other companies, and one had organized and paid in a portion of its capital stock but had not commenced the construction of its railway.

RAILWAY MILEAGE.

New Mileage.

The net increase during the past year in the mileage of the Massachusetts companies is 15.528 miles of street railway line, and 2.499 miles of second track, making 18.027 miles additional main track. There was also a net increase of 7.465 miles of side track, making a total net increase of 25.492 miles reckoned as single track.

Mileage Owned.

The Massachusetts companies now own 2,261.775 miles of street railway line, 458.984 miles of second main track and 195.812 miles of side track, making a total length of track owned, reckoned as single track, 2,916.571 miles. The above includes the 3.195 miles of main line and .103 of a mile of side track which was purchased during the year by the Worcester and Blackstone Valley from the Rhode Island Company of Rhode Island. All the track owned is surface street railway track, with the exception of 9.983 miles of elevated line and 9.830 miles of elevated second track. Of the sidings, all are surface track, with the exception of 5.763 miles of elevated track. All the elevated track is located in the city of Boston.

Mileage Operated.

The total miles of main track (including trackage rights) operated was 2,777.650, — an increase of 15.595 miles in the year over the previous nine months.

The Boston and Northern leases and operates the Nashua, having a mileage of main and second track of 14.900 miles, located in New Hampshire; and the Old Colony leases and operates the Newport and Fall River, having a mileage of main and second track of 20.900 miles, located in Rhode Island. Accordingly, 35.800 miles of main and second track are operated outside of this Commonwealth.

STATISTICS.

BOSTON, January 1, 1912.

Board of Railroad Commissioners.

GENTLEMEN:— I submit the following compilations of statistics from the returns of the several street railway companies to the Board for the year ending June 30, 1911.

As the returns for June 30, 1910, were for nine months and those for June 30, 1911, were for a year, there are certain statistics which cannot be compared.

In the following table the 3.195 miles of railway main line and .103 of a mile of side track formerly owned by the Rhode Island of Rhode Island are not included in the 1910 items, but are in the 1911.

The following table gives the length of railway line and track and total reckoned as single track returned by the companies for the year ending June 30, 1911, as compared with the returns for the nine months ending June 30, 1910.

Street Railway Mileage Owned 1910 and 1911.

MILEAGE OWNED.	1910.	1911.	Increase.
	Miles.	Miles.	Miles.
Length of railway line,	2,246.247	2,261.775	15.528
Length of second track,	456.485	458.984	2.499
Total length of main track, . .	2,702.732	2,720.759	18.027
Length of side track,	188.347	195.812	7.465
Total reckoned as single track, .	2,891.079 ¹	2,916.571	25.492

¹ Not including 3.195 miles main line and .103 of a mile of side track located in this State owned by the Rhode Island of Rhode Island.

Mileage Operated.

The total miles of main track operated (including trackage rights) June 30, 1911, was 2,777.650, — an increase of 15.595 miles in the year over the previous nine months. All the track operated is in this Commonwealth except 35.800 miles located in New Hampshire and Rhode Island and operated by the Boston and Northern or the Old Colony.

ASSETS AND LIABILITIES.

The gross assets of the companies, June 30, 1911, were \$191,791,508.16. The several classes of assets and the increase or decrease in each class for the year as compared with the returns for the nine months ending June 30, 1910, are shown in detail in the following table:—

Assets June 30, 1910 and 1911.

ASSETS.	1910.	1911.	Increase.
Construction,	\$87,795,493	\$98,533,615	\$10,738,122
Equipment,	31,498,715	31,996,379	497,664
Land and buildings,	41,989,353	42,198,688	209,335
Other permanent property, .	5,563,139	2,014,195	3,548,944*
Cash and current assets, . .	8,785,108	8,231,929	553,179*
Miscellaneous assets,	9,824,380	8,816,702	1,007,678*
Grand total,	\$185,456,188	\$191,791,508	\$6,335,320

* Decrease.

The gross liabilities at the same date, including capital stock (but not including sinking and other funds) were \$180,368,094.06. The several kinds of liabilities, and the amount of each as compared for the year with the returns for the nine months ending June 30, 1910, were as follows:—

Gross Liabilities June 30, 1910 and 1911.

LIABILITIES.	1910.	1911.	Increase.
Capital stock,	\$84,345,065	\$86,639,175	\$2,294,110
Funded debt,	67,762,000	71,508,700	3,746,700
Real estate mortgages, . . .	65,399	5,300	60,099*
Current liabilities,	19,162,839	17,882,305	1,280,534*
Accrued liabilities,	4,135,186	4,332,614	197,428
Gross liabilities, ¹	\$175,470,489	\$180,368,094	\$4,897,605
Sinking and other reserve funds, .	3,362,404	4,059,630	697,226
Surplus, ²	6,623,295	7,363,784	740,489
Grand total,	\$185,456,188	\$191,791,508	\$6,335,320

¹ Exclusive of sinking and other reserve funds.² Includes premiums on sale of stock and bonds.

* Decrease.

It will be seen by comparing the last two tables that there was an increase in gross assets of \$6,335,320, and there was an increase in the year in gross liabilities of \$4,897,605, thus increasing the aggregate surplus and sinking and other special funds of the companies by the amount of \$1,437,715.

The gross assets, the gross liabilities (including capital stock) and the surplus of the companies, with the percentage of surplus to capital stock, at the end of each of the last nine years and of the nine months ending June 30, 1910, are shown in the following table:—

Gross Assets, Liabilities and Surplus, 1902-1911.

YEARS.	Gross Assets.	Gross Liabilities.	Surplus.*	Percentage of Surplus to Capital.
1902, . . .	\$123,200,558	\$119,441,792	\$3,758,766	6.26
1903, . . .	138,864,215	133,121,411	5,742,804	8.40
1904, . . .	140,843,740	136,049,486	4,794,254	6.99
1905, . . .	151,742,233	145,603,242	6,138,991	8.73
1906, . . .	156,478,141	149,672,263	6,805,878	9.56
1907, . . .	161,297,914	153,847,904	7,450,010	10.17
1908, . . .	170,154,909	162,034,970	8,119,939	10.86
1909, . . .	177,745,988	168,628,151	9,117,837	11.29
1910,† . . .	185,456,188	175,470,489	9,985,699	11.84
1911, . . .	191,791,508	180,368,094	11,423,414	13.19

* Includes "premiums on sales of stock and bonds" and "sinking and other special funds."

† For nine months ending June 30, 1910.

CAPITAL STOCK AND DIVIDENDS.

The aggregate capital stock of the sixty-six companies, June 30, 1911, was \$86,639,175.00,—an increase of \$2,294,110.00 over the amount returned June 30, 1910.

Dividends.

The total amount of dividends declared the past year was \$4,788,907.24. Forty-two out of the seventy-two companies paid dividends ranging from 1 to 10 per cent, and thirty companies declared or paid no dividends. One company paid 10 per cent; two paid 8 per cent; one paid 8 per cent on preferred and 7 per cent on common; one paid 7.22 per cent; one paid 7.20 per cent; two paid 7 per cent; one paid 6.5 per cent; eight paid 6 per cent; two paid

6 per cent on preferred; one paid 6 per cent on preferred and 6 per cent on common; one paid 6 per cent on preferred and 5 per cent on common; one paid 6 per cent on common and 4 per cent on preferred; eight paid 5 per cent; one paid 4.5 per cent; four paid 4 per cent; one paid 3.75 per cent; three paid 3 per cent; one paid 2.5 per cent; one paid 2 per cent; and one paid 1 per cent.

Capital Stock, Net Income and Dividends, 1902-1911.

YEARS.	Capital Stock.	Net Divisible Income.	Dividends Declared.	Percentage on Total Capital Stock.
1902, . . .	\$60,036,328	\$3,388,851	\$3,138,711	5.23
1903, . . .	68,404,480	3,602,917	3,586,248	5.24
1904, . . .	68,542,038	2,998,114	3,214,496	4.69
1905, . . .	70,326,985	3,556,690	3,174,505	4.51
1906, . . .	71,216,925	4,160,073	3,554,073	4.99
1907, . . .	73,280,155	4,125,185	3,721,388	5.08
1908, . . .	74,737,505	4,094,977	3,950,965	5.29
1909, . . .	80,728,880	4,527,547	4,120,223	5.10
1910,† . . .	84,345,065	2,600,375	2,767,315	3.28
1911, . . .	86,639,175	5,548,479	4,788,907	5.52

† For nine months ending June 30, 1910.

FUNDED AND FLOATING DEBT.

The funded debt of the companies, June 30, 1911, was \$71,508,700.00, — an increase of \$3,746,700.00 over the nine months ending June 30, 1910.

Floating Debt.

The amount of real estate mortgages outstanding June 30, 1911, was \$5,300.00, a decrease of \$60,099, from the nine months ending June 30, 1910.

The total unfunded debt, including the above mortgages, was \$22,220,219, a decrease of \$1,143,205, from the nine months ending June 30, 1910.

The gross debt, funded and unfunded, was \$93,728,919, — an increase of \$2,603,495 over the nine months ending June 30, 1910. The net debt (the gross debt less \$8,231,929 of cash and current assets) was \$85,496,990, — an increase of \$3,156,674 over the nine months ending June 30, 1910. In computing the net debt the sum of \$8,816,702, returned as “miscellaneous assets”, covering mate-

rials and supplies on hand, etc., is not included with cash and current assets in the deduction from gross debt.

The funded debt, unfunded debt, gross debt, cash and current assets, and net debt, at the end of each of the last nine years and of the nine months ending June 30, 1910, are shown in the following table:—

Funded, Unfunded, Gross and Net Debt, 1902-1911.

YEARS.	Funded Debt.	Unfunded Debt. ¹	Gross Debt.	Cash and Current Assets.	Net Debt. ²
1902, .	\$37,751,000	\$21,654,464	\$59,405,464	\$6,370,679	\$53,034,785
1903, .	41,411,500	23,305,431	64,716,931	10,455,046	54,261,885
1904, .	46,674,884	20,832,564	67,507,448	6,554,738	60,952,710
1905, .	55,780,500	19,495,758	75,276,258	12,315,705	62,960,553
1906, .	58,176,000	20,279,338	78,455,338	10,447,216	68,008,122
1907, .	59,339,500	21,228,249	80,567,749	5,855,412	74,712,337
1908, .	66,348,500	20,948,965	87,297,465	8,170,683	79,126,782
1909, .	68,078,000	19,821,271	87,899,271	11,959,339	75,939,932
1910, ³ .	67,762,000	23,363,424	91,125,424	8,785,108	82,340,316
1911, .	71,508,700	22,220,219	93,728,919	8,231,929	85,496,990

¹ Including real estate mortgages.

² Gross debt less cash and current assets.

³ For nine months ending June 30, 1910.

Capital Investment.

The total capital investment (capital stock and net debt) of the street railway companies of the state on June 30, 1911, was \$172,-136,165, — an increase of \$5,450,784 for the year.

COST AND CAPITAL INVESTMENT PER MILE.

The average cost of the street railways of the state, per mile of main track (including the cost but not the length of side track), as returned by the companies June 30, 1911, was \$36,215.49 for construction; \$11,760.09 for equipment; and \$16,250.20 for lands, buildings (including power plants), parks and other permanent property, — making a total average cost of \$64,225.78 per mile of main track.

The following table gives the average cost, classified as above, and also the average capital investment (amount of outstanding capital stock and net debt), per mile of main track, as returned by all of the companies at the end of each of the last nine years and of the nine months ending June 30, 1910:—

Cost and Capital Investment per Mile of Main Track, 1902-1911.

YEARS.	Construction.	Equipment.	Other Permanent Property. ¹	Total Cost per Mile.	Capital Investment per Mile. ²
1902, . .	\$24,495	\$9,026	\$11,889	\$45,410	\$46,261
1903, . .	26,015	9,994	12,546	48,555	48,621
1904, . .	27,025	10,177	13,106	50,308	50,295
1905, . .	27,876	10,112	13,321	51,309	50,772
1906, . .	28,974	10,212	13,616	52,802	52,535
1907, . .	30,064	10,801	14,563	55,428	55,624
1908, . .	31,005	11,103	15,569	57,677	57,521
1909, . .	31,747	11,076	15,757	58,580	58,337
1910, ³ . .	32,484	11,654	17,594	61,732	61,673
1911, . .	36,216	11,760	16,250	64,226	63,268

¹ Chiefly lands, parks, buildings and power plants.² Outstanding capital stock and net debt.³ For nine months ending June 30, 1910.

INCOME AND EXPENDITURE.

The total income of the companies from all sources for the year ending June 30, 1911, was \$37,044,025.00, and the total expenditures (including dividends declared) for the same period were \$36,284,452.52, — making a net surplus of \$759,572.48 to be added to the surplus of previous years.

The sources of total income, and the amount derived from each source for the nine months ending June 30, 1910, and for the year ending June 30, 1911, are shown in the following table: —

Total Income for Nine Months ending June 30, 1910 and Year ending June 30, 1911.

INCOME.	Nine Months, 1910.	Year, 1911.	
Total operating revenues, . .	\$24,032,236	\$35,036,997	The increase or decrease of these items is not given as the returns for 1910 are for nine months and those for 1911 are for a year.
Rents from lease of road, . .	1,072,423	120,389	
Other income,	224,653	1,886,639	
Total income,	\$25,329,312	\$37,044,025	

The items of total expenditure for the nine months ending June 30, 1910, and for the year ending June 30, 1911, are shown in the following table:—

Total Expenditures for Nine Months ending June 30, 1910 and Year ending June 30, 1911.

EXPENDITURES.	Nine Months, 1910.	Year, 1911.	The increase or decrease of these items is not given as the returns for 1910 are for nine months and those for 1911 are for a year.
Operating expenses, . . .	\$16,191,893	\$22,895,804	
Taxes,	1,694,084	2,464,686	
Interest on debt and loans, .	2,714,700	3,683,095	
Rents of leased lines, . . .	1,251,756	1,691,390	
Other deductions,	876,504	760,570	
Dividends declared,	2,767,315	4,788,908	
Total expenditures,	\$25,496,252	\$36,284,453	
Deficit for the nine months, .	166,940	—	
Surplus for the year,	—	759,572	

EARNINGS AND EXPENSES OF OPERATION.

The gross earnings and expenses of operation for the nine months ending June 30, 1910, and for the year ending June 30, 1911, are classified and shown in the following table:—

Operating Revenues and Expenses for Nine Months ending June 30, 1910 and Year ending June 30, 1911.

REVENUES AND EXPENSES.	Nine Months, 1910.	Year, 1911.	The increase or decrease of these items is not given as the returns for 1910 are for nine months and those for 1911 are for a year.
Revenue from passengers, . .	\$23,209,300	\$33,802,725	
from mails and merchandise,	243,600	337,463	
from tolls, advertising, etc.,	579,336	896,809	
Total operating revenues, . .	\$24,032,236	\$35,036,997	
Operating expenses,	16,191,893	22,895,804	
Net operating revenue, . . .	\$7,840,343	\$12,141,193	

VOLUME OF TRAFFIC.

The total number of passengers* carried during the year on the railways in operation as made by the seventy-two companies making returns to the Board was 683,362,717.

The total number of miles run by street cars during the year was 123,659,082.

The following table gives the total volume of traffic, itemized as above, for each of the last nine years and for the nine months ending June 30, 1910:—

Volume of Traffic, 1902-1911.

YEARS.	Total Passengers Carried.*	Average Number per Mile of Main Track Operated.*	Total Car Miles Run.
1902,	465,474,382	188,787	100,280,687
1903,	504,662,243	192,548	107,506,812
1904,	520,056,511	195,917	107,897,456
1905,	532,731,017	199,637	109,258,739
1906,	581,450,906	212,514	114,312,626
1907,	600,695,816	217,042	117,719,203
1908,	602,400,874	219,774	116,982,089
1909,	624,532,753	225,887	117,493,499
1910,†	469,330,784	169,921	87,712,572
1911,	683,362,717	246,021	123,659,082

* Computed on the basis of five or six-cent fares collected.

† For nine months ending June 30, 1910.

EARNINGS AND EXPENSES OF OPERATION.

The following table gives the gross earnings from operation, the operating expenses, the ratio of operating expenses to gross earnings, and the net earnings for each of the last nine years and for the nine months ending June 30, 1910:—

Percentage of Operating Expenses to Gross Earnings, 1902-1911.

YEARS.	Gross Earnings from Operation.	Operating Expenses.	Percentage of Expenses to Earnings.	Net Earnings.
1902, . . .	\$23,486,474	\$15,912,852	67.75	\$7,573,622
1903, . . .	25,540,811	17,519,367	68.59	8,021,444
1904, . . .	26,207,247	18,397,291	70.20	7,809,956
1905, . . .	27,041,291	18,269,259	67.56	8,772,032
1906, . . .	29,563,892	19,954,000	67.49	9,609,892
1907, . . .	30,557,862	20,689,668	67.71	9,868,194
1908, . . .	30,780,962	20,541,577	66.73	10,239,385
1909, . . .	31,956,007	20,915,728	65.45	11,040,279
1910,* . . .	24,032,236	16,191,893	67.38	7,840,343
1911, . . .	35,036,997	22,895,804	65.34	12,141,193

* For nine months ending June 30, 1910.

The following tables give for each of the last nine years and for the nine months ending June 30, 1910, the average gross earnings, operating expenses, and net earnings from operation (1) per total mile of main track owned, (2) per car mile run and per passenger carried,—thus showing more in detail the changes from year to year in the earnings, cost, and net results of operation.

Gross and Net Earnings from Operation per Mile of Main Track Owned, 1902-1911.

YEARS.	AVERAGE PER MILE OF TRACK OWNED.		
	Gross Earnings.	Expenses of Operation.	Net Earnings.
1902,	\$9,609	\$6,510	\$3,099
1903,	10,124	6,944	3,180
1904,	10,178	7,145	3,033
1905,	10,300	6,959	3,341
1906,	11,156	7,529	3,627
1907,	11,485	7,776	3,709
1908,	11,507	7,679	3,828
1909,	11,899	7,788	4,111
1910,*	8,892	5,991	2,901
1911,	12,877	8,415	4,462

* For nine months ending June 30, 1910.

Gross and Net Earnings from Operation per Car Mile Run and per Passenger Carried, 1902-1911.

YEARS.	AVERAGE PER CAR MILE.			AVERAGE PER PASSENGER.		
	Gross Earnings.	Expenses of Operation.	Net Earnings.	Gross Earnings.	Expenses of Operation.	Net Earnings.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
1902, . .	23.42	15.87	7.55	5.05	3.42	1.63
1903, . .	23.76	16.30	7.46	5.06	3.47	1.59
1904, . .	24.29	17.05	7.24	5.04	3.54	1.50
1905, . .	24.75	16.72	8.03	5.08	3.43	1.65
1906, . .	25.86	17.46	8.40	5.08	3.43	1.65
1907, . .	25.96	17.58	8.38	5.08	3.44	1.64
1908, . .	26.31	17.56	8.75	5.11	3.41	1.70
1909, . .	27.19	17.80	9.39	5.12	3.35	1.77
1910,* . .	27.39	18.45	8.94	5.12	3.45	1.67
1911, . .	28.33	18.51	9.82	5.13	3.35	1.78

* For nine months ending June 30, 1910.

EMPLOYEES AND EQUIPMENT.

The number of persons employed by the street railway companies, and also the number of cars, vehicles and electric motors owned, are given in the following table for each of the last nine years and for the nine months ending June 30, 1910:—

Employees and Equipment, 1902-1911.

YEARS.	Employees.	Cars.	Other Cars and Vehicles.	Electric Motors.
1902,	15,292	7,144	2,577	12,504
1903,	15,823	7,403	2,644	13,611
1904,	16,519	7,383	2,728	13,870
1905,	16,479	7,341	2,761	14,167
1906,	16,909	7,336	2,874	14,492
1907,	18,181	7,539	2,900	15,626
1908,	17,267	7,618	2,890	16,649
1909,	17,575	7,546	2,834	16,526
1910,*	18,839	7,669	2,869	17,586
1911,	21,972	7,821	2,907	17,921

* For nine months ending June 30, 1910.

STREET RAILWAY ACCIDENTS.

The whole number of persons injured, in connection with street railway operation, as returned by the companies for the year ending June 30, 1911, was 6,963, of whom 106 received fatal injuries and 6,857 injuries not fatal.

The number of passengers injured was 5,116, of whom 15 were injured fatally.

The injuries to employees were 364 in all, 24 of which were fatal.

The number of injuries to travellers and others on the street was 1,483, of which 67 were fatal.

These figures include a very large number of injuries of a trivial character that have been returned by the companies.

In the following table the accidents for the nine months ending June 30, 1910, and those for the year ending June 30, 1911, are classified as above:—

Summary of Accidents Reported June 30, 1910 and 1911.

KILLED AND INJURED.	KILLED.		INJURED.		TOTALS.	
	1910.	1911.	1910.	1911.	1910.	1911.
Passengers,	9	15	3,721	5,101	3,730	5,116
Employees,	12	24	234	340	246	364
Other persons,	59	67	1,423	1,416	1,482	1,483
Totals,	80	106	5,378	6,857	5,458	6,963

Respectfully submitted,

EDWIN H. FENNO,

Acting Statistician.

STREET RAILWAY BRIDGES.

To the Massachusetts Board of Railroad Commissioners.

GENTLEMEN:—I beg leave to submit the following brief statement with reference to the street railway bridges in this commonwealth.

During the past year the usual inspections which are necessary to keep our records of these bridges up to date have been made. There have been some new bridges built, some old ones have been replaced,

and the usual repairs have been made. The principal work has been done upon the Berkshire street railway. Twelve new bridges have been built on this line on the Canaan and South Egremont extensions.

Respectfully submitted,

GEO. F. SWAIN,
Consulting Engineer.

ISSUES OF STOCK AND BONDS.

Issues of Capital Stock.

RAILWAY COMPANIES.	Date when Authorized.	Amount Authorized.
	1911.	
Boston and Worcester,	February 21	\$397,200 ¹
Milford and Uxbridge,	January 20	100,000 ¹
Northampton,	January 7	300,000
Old Colony,	March 30	292,000

¹ Preferred stock.

NOTE.—Issues of capital stock for the purpose of consolidation will be found in the appendix, under *Consolidations*.

Issues of Bonds.

RAILWAY COMPANIES.	Date when Authorized.	Amount Authorized.
	1911.	
Boston Elevated,	October 17	\$5,000,000
Boston and Northern,	March 2	666,000
Concord, Maynard and Hudson,	December 2	30,000
Middlesex and Boston,	December 21	1,483,000

GENERAL DISCUSSION.

Hon. Walter Perley Hall, chairman of the Board from December 23, 1907, resigned August 9, 1911, having been appointed a judge of the superior court. Frederick J. Macleod, Esq., was appointed his successor and assumed the duties of the office August 16, 1911. Mr. Hall's former colleagues desire to place on record their appreciation of the sagacity and sound knowledge of the law, the inflexible sense of justice and high ideals of public service which he brought to the discharge of his official duties. They are gratified to know that these distinguished attainments will still be at the command of the commonwealth in the high position which he has been called upon to fill.

In its last annual report the Board made reference to the following resolves of the general court of 1910, creating joint boards, of which the railroad commissioners were members, for the study of important matters relating to transportation. These were

Chapter 58. To provide for investigation and report by the Board of Railroad Commissioners and the Boston Transit Commission, sitting jointly, relative to the construction and use of subways in the city of Boston. The joint board reported upon this chapter of the resolves upon the assembling of the general court of 1911.

Chapter 94. To provide for an investigation and report by the Boston Transit Commission relative to the construction of a subway from Park street to the South station in the city of Boston. By Chapter 139 the Board of Railroad Commissioners was directed to act with the Boston Transit Commission in this investigation. This report was submitted on January 4, 1911.

Chapter 97. To provide for an investigation and report by the Boston Transit Commission of certain proposed improvements in transportation in the city of Boston. Chapter 139 also directed this Board to act with the transit commissioners upon this matter. The report upon this investigation was submitted January 4, 1911.

Chapter 112. To provide for an investigation and report by the Board of Railroad Commissioners, the Board of Harbor and Land Commissioners, the Boston Transit Commission and the Metropolitan Park Commission, sitting jointly, relative to the construction of a tunnel between the North and South stations in the city of Boston. The report on this matter appears on pages 39 to 46 of the report (House 1550) submitted January 1, 1911.

Chapter 134. To provide for an investigation and report by the same joint board relative to the electrification of railroads in the metropolitan district. Majority and minority reports on this matter appear on pages 46 to 82 of the report (House 1550) submitted January 1, 1911.

Chapter 139. To provide for an investigation and report by the Board of Railroad Commissioners and the Boston Transit Commission, sitting jointly, relative to the improvement of transportation facilities in and around the city of Boston. The report upon this matter was submitted on January 14, 1911.

By the Acts of 1910, chapter 652, "An Act to validate the present outstanding securities of the New York, New Haven and Hartford Railroad Company and to provide for an examination of its property," the Board of Railroad Commissioners, the Tax Commissioner and the Bank Commissioner were created a commission to perform and execute the duties provided for in said chapter. The report of this commission was transmitted in a volume of five hundred and eighty-one pages on February 15, 1911.

By Resolves of 1909, chapter 113, constituting the joint board on metropolitan improvements, of which the members of this Board were a part, provision was made for a final report on or before the first day of January 1911. This final report

(House 1550) made a volume of one hundred and forty-five pages, with maps and illustrations.

In April the general court adopted an order directing the Board of Railroad Commissioners to ascertain if there had been a recent increase in the mileage rates charged for transportation of passengers by railroad corporations in this commonwealth, or a recent increase in the reckoning of mileage by such corporations, and if so whether or not such increases are legal and justifiable. The report on this order (House 2157), which was transmitted to the general court on July 12, 1911, appears in the appendix to this annual report.

On April 20, 1911, a copy of the joint order was transmitted to the Board directing it to investigate the means employed or that should be employed to protect from injury passengers in the stations of the Boston Elevated Railway Company, and especially to consider whether a railing or other form of protection is necessary to protect the passengers from falling into the pit at said stations. On May 31 the Board submitted a voluminous report upon this order (House 1953), the text of which will be found in the appendix to this annual report.

On May 14, 1911, the House of Representatives passed an order instructing this Board to investigate and hold public hearings relative to the lowering of the rate of dividend declared by the Boston and Maine Railroad. The report of the Board on this investigation (House 1954) was made on May 31 and will be found in the appendix to this annual report.

On May 19, 1911, the House of Representatives adopted an order directing the Board to investigate recent and proposed decreases in the transportation facilities on the Boston and Maine Railroad. The Board accordingly made a thorough investigation, reporting on June 10. The text of this report (House 1997) will be found in the appendix to this annual report.

On January 17, 1911, the House of Representatives passed an order directing this Board and the Boston Transit Commission, sitting jointly, to investigate the transit facilities of the town of Revere, the city of Chelsea and the town of Winthrop, particularly with reference to the relations of these municipali-

ties to the transit system of Greater Boston. The joint board made its report on March 17, it being printed as House Document No. 1639.

On March 14, 1911, the Senate adopted an order which was adopted by the House in concurrence March 16, directing this Board and the State Board of Health, sitting jointly, to investigate forthwith the supplying of pure drinking water and of sanitary drinking cups upon passenger cars in operation upon the railroads of the commonwealth. The report upon this investigation was submitted April 15, and appears as Senate Document No. 459.

On March 28, 1911, a resolve was passed for an investigation by this Board and the Boston Transit Commission, sitting jointly, as to certain petitions for the construction of a teaming tunnel under Boston harbor to East Boston. On May 13 the joint board reported, its conclusions being printed as House Document No. 1885.

On April 6, 1911, chapter 43 of the Resolves was approved, providing that this Board and the Boston Transit Commission, sitting jointly, consider and report whether between the termini for the east and west tunnel and subway as defined in section one of chapter 573 of the Acts of 1907, a route in part under or near Boylston street would be preferable to the route defined in said act, etc. The report of the Board, submitted May 1, appears as House Document No. 1852.

The following matters were referred to the Board of Railroad Commissioners for investigation and report in 1912:

Chapter 108, Resolves of 1911. To provide for an investigation as to certain improvements of the subway and transportation system in the city of Boston. By the terms of the resolve this investigation has been made by the Board and the Boston Transit Commission, sitting jointly, and their conclusions will appear in a special report.

The following four resolves and House order were referred to this Board for investigation and report:

Chapter 74. Resolve to authorize the Board of Railroad Commissioners to investigate the matter of equipping street railway cars with fenders and wheelguards.

Chapter 83. Resolve relative to suburban express offices at the North and South stations in the city of Boston.

Chapter 88. Resolve to provide for an investigation and a report by the Board of Railroad Commissioners relative to a highway bridge over the tracks of the Boston and Albany Railroad at Matthews street in the city of Chelsea.

Chapter 118. Resolve to provide for an investigation and a report concerning charges for commutation tickets by railroad corporations. The report on this investigation will be submitted, under the terms of the resolve, at a later date.

Order of the House of Representatives, dated June 29, 1911, relative to seats for passengers on railroad trains, and half-fares for those not furnished with seats.

FENDERS AND WHEELGUARDS.

Chapter 74 of the Resolves of 1911 reads as follows:

RESOLVE TO AUTHORIZE THE BOARD OF RAILROAD COMMISSIONERS TO INVESTIGATE THE MATTER OF EQUIPPING STREET RAILWAY CARS WITH FENDERS AND WHEELGUARDS.

Resolved, That the board of railroad commissioners is hereby directed to investigate the matter of the compulsory equipping of the cars of street railway companies with fenders and wheelguards; to investigate the operation of such fenders and wheelguards in this commonwealth and elsewhere; to examine the comparative merits of different fenders and wheelguards; and to report to the general court, not later than January fifteenth, nineteen hundred and twelve, the result of its investigation of the matters aforesaid and of any other matters relating to fenders and wheelguards for street railway cars, or to other means which the board may consider efficient and practicable for the prevention of accidents in the operation of the said cars. The board may expend for the purposes of this resolve a sum not exceeding fifteen hundred dollars. [*Approved May 13, 1911.*]

Fenders and wheelguards have been a subject of constant study by the Board since 1894. In that year an order was adopted by the general court directing the Board to investigate the subject of fenders for electric street cars. The result of this investigation and of the tests given may be found in the annual report of the Board of 1895 (pages 104-119; 177-186).

In 1895 the general court passed an act requiring companies

operating street railways in this commonwealth to equip their cars with such fenders and wheelguards as may be required by the Board. A copy of the regulations prescribed by the Board under this act will be found in its report of 1896 (pages 114-115).

In 1902 the general court adopted a resolve directing the Board to again investigate the subject of fenders, and the results of this further investigation may be found in its annual report of 1903 (pages 46-47).

In the annual report of 1904 to the general court the Board included the following discussion with regard to fenders:—

In its last annual report the Board expressed the belief that it is of far greater importance to adopt safeguards which will prevent cars from running into people than to make a choice between different devices for tripping or picking them up without injury. We were not satisfied that any fender had been devised which was entitled to use above and beyond all others. The Board did not intend to give the impression that it considered the fenders now used so eminently satisfactory that there is no need of experiment with new types. While we are still unwilling to name any particular fender as possessing supreme merit, we believe that it is the duty of every street railway management to offer a reasonable opportunity for testing the value of different new devices in connection with the equipment of new cars.

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In providing a fender to meet requirements, the end to be attained is an instrumentality which will serve both to catch a person standing in front of a car and to pick one up if lying prostrate, without making such demands upon the motorman as to render less efficient his efforts to prevent collision, and without increasing the danger by reason of the existence of this attachment to the car.

In its annual report of 1907, in a discussion of the general subject of safety devices for street cars, the Board said:

The legislature of 1906, in order to enable the Board to complete an investigation of safety devices, authorized an appropriation to meet the necessary expense. With the means thus furnished an inquiry has been conducted in this and in other states and in foreign countries, records of experience have been consulted, opinions of experts obtained, public hearings given, and practical tests with fenders and wheelguards made.

There is today a very general scepticism among railway officials,

employees and persons having no interest either in companies or patents, as to the value of any fender that projects in front of a car. The feeling is widespread that instances in which such projecting attachments injure persons who might otherwise escape, or introduce new perils by distracting the attention of motormen or by increasing chances of derailment, go a great way toward counterbalancing the instances in which they prevent injury. This feeling has led to a greater interest in wheelguards.

The remarkable record of the wheelguard used for several years in Liverpool affords a striking argument for the use of that device rather than a projecting fender. For two years this wheelguard has been used in connection with the vast traffic of that city without a single instance of failure to accomplish its purpose. Of course the freedom from snow and ice and the smooth street surface found there favor the working of such a wheelguard.

The use of reserved spaces for street railways and the recent progress in perfecting the surfaces of our streets tend to make an effective wheelguard more available. There is reason to believe that with such a wheelguard the safety of those who are exposed to moving cars will depend upon proper devices for controlling speed, proper rules for operating cars and the alertness and skill of motormen, rather than upon the adoption of any type of fender. However, experience proves that fenders do occasionally prevent loss of life or limb, and in view of this fact, and with the possibilities of better results from improved devices, companies ought to equip street cars with fenders. It is simply a question as to what fenders shall be used.

The practical tests made at Newton with dummies shaped like human bodies of different sizes, covered twenty-seven different devices, and showed the uselessness of some of them and excellent results in the use of others. Those designed to trip and catch a person standing or crossing a track were more generally successful than those which were designed to pick up prostrate bodies.

There has been much hostile criticism of the Pfingst fender. The record of that fender shows many instances when persons have been saved from injury. This of course happens when accidents are prevented and therefore when public attention is seldom drawn to the fact through newspaper paragraph and never through police report or inquest. On the other hand, this fender has frequently failed to do its work. One reason for failures, particularly upon suburban lines, is carelessness in attaching the fender to the car, especially in respect to the height at which it is carried. Upon a large percentage of the surface cars in Boston the fender is useless from the fact that projecting parts of the car so reduce the available area of the fender as to leave no room for catching or holding a person who falls or is thrown upon it.

Assuming that the legislature had in view an investigation that will enable the Board to require the use of such devices as shall seem to be suitable, no opinion is expressed at this time upon the comparative merits of different fenders. Street railway companies have been asked to present for approval on or before the first day of May such type of fender and wheelguard as they may desire to use.

A record of the tests given under the direction of the Board in Newton, to which reference is made in the foregoing, may be found in the annual report of 1907 (pages 204-222). Subsequently to these tests the Board, under date of May 21, 1907, issued the following circular:

Circular to Street Railway Companies.

In its annual report of 1904 the Board expressed a lack of confidence in the car fenders and wheelguards then in use upon our street railways and advised experiment with new types. While companies gave some attention to this suggestion during the year that followed, there was manifest on the whole a general indisposition toward any change in equipment. The Board then took up the matter, and having secured an appropriation from the legislature of 1906 completed in December last an investigation of fenders and wheelguards at home and abroad, concluding the inquiry with a series of tests in Newton. Companies were thereupon requested to give notice to the Board, on or before the first day of this month, of their preference in respect to these safeguards. That time, subsequently extended two weeks, having now expired, the Board issues the following statement of views and requirements.

Pfingst Fender.

In 1895, after an exhaustive inquiry, the then members of this Board issued a circular stating their conclusions and defining the general principles which should govern the equipment of street cars with safety devices. Although the Pfingst fender was not recommended as better than others, it was one of a class of fenders which under this circular companies could use and was the one which they very generally selected.

As stated in our last report, "The record of the Pfingst fender shows many instances when persons have been saved from injury. This of course happens when accidents are prevented and therefore when public attention is not drawn to the fact through newspaper paragraph, police report or inquest. On the other hand, this fender has frequently failed to do its work. Upon a large percentage of the surface cars in Boston the fender is useless from the fact that projecting parts of the car so reduce the available area of the platform as to leave no room for catching or holding a person who falls or is thrown upon it."

Notwithstanding the multiplication of patents and the ingenuity of experts we know of no device in use or exhibited through sketch or model that, attached to a street car moving at varying speed can be relied upon to always trip a standing person or pick up a prostrate body without injury. It must remain unsafe for young children to play in streets that are occupied by railway tracks, or to cross them unattended, and unsafe for older persons to step carelessly in front of cars. Meanwhile there is need of more effective car fenders and wheelguards. Although applications for the most part call for a further endorsement of the Pfingst fender, we do not share the confidence expressed in it and cannot approve it to the exclusion of other devices.

Automatic Safeguards.

The newer devices are as a rule automatic. In passing upon them it is necessary to bear in mind the distinguishing characteristics of the service upon various lines of railway. For example, we believe it would be hazardous to attach to the front ends of high speed interurban cars, operated under the conditions commonly met, automatic fenders which might upon occasion so fall or be thrown in the way of the car as to cause a derailment. On the other hand, there would be no such hazard in the use of an automatic wheelguard upon cars as ordinarily operated in city streets. The Board will therefore require an experiment with these wheelguards though at times in winter snow and ice will undoubtedly interfere with their success.

Drop Devices.

A fender or wheelguard that must be dropped by the motorman in case of threatened accident is open to the criticism that it complicates his duties at a time when he ought to give paramount attention to the stopping of the car. On the other hand, this device possesses an advantage over the automatic in that it is dropped only when needed and by intelligent action, and so can be carried at a height such as to eliminate risks from contact with obstructions. A very important change in this type of fender or wheelguard is that by which the application of the emergency brake itself drops it into position. A trial of these devices will also be required.

Liverpool Lifeguard.

Climate and roadbed make it possible in Liverpool to use a guard which is carried so close to the surface of the track as to be very successful in its one purpose of preventing bodies from passing under the wheels. While weather and roadbed construction prohibit upon many of our railways the use of a guard carried so close to the ground, wheelguards have been brought to our notice which possess some of the

features of the Liverpool device and which are apparently capable of good work. The Board will require the use of these wheelguards upon selected cars.

Rigid Fenders.

Rigid devices projecting in front of cars are suited to the conditions upon some of our railways but this type ought not to be confined to the straight platform fender. Whenever any such fender is hereafter used it must be attached to the car at a height of not less than twelve inches above the track so that it will pass over a prostrate body without maiming or injury. Among fenders of this type are several designed to make it sure that a person tripped and falling upon them will remain there until the car is stopped. Lines of cars will be specified upon which these devices are to be used.

Conclusion.

It is the purpose of the Board in the enforcement of these views to secure actual experience with different types of fenders and wheelguards that promise results better than those attained in the past.

Companies must complete designated changes in equipment on or before the first day of December, 1907, unless prevented by reasons beyond their control, in which case the necessary additional time will be allowed.

The details of the new equipment will be taken up with the Boston Elevated, the Boston and Worcester, the Boston and Northern and Old Colony, and with the Worcester, Springfield and Berkshire systems on Monday, the twenty-seventh day of May, at half-past ten o'clock, and with other companies at a time to be hereafter named.

The plan of action proposed in this circular is of course subject to any change which may be rendered necessary should the legislature in the measure now pending before it restrict the power of the Board.

In the annual report of the Board of 1908 to the general court in a discussion of the subject of fenders and wheelguards the following appears:

During the past year street railway companies, at the suggestion of the Board, have installed for experimental use various types of fenders and wheelguards on certain lines in different parts of the state. The efficiency of these devices can best be determined from the results of their use in actual tests in saving life and limb; such tests have been too infrequent to enable the Board to reach any definite conclusion. One of the results of this investigation, however, has been to eliminate from the field many so-called fenders and wheelguards on account of their absolute inefficiency.

The Board deems it necessary to reiterate its views that no particular fender or wheelguard has yet been found the adoption of which can be recommended in preference to all others, and that the greatest safeguard in street railway operation comes from having the cars at all times under such control as to avoid striking a person, rather than depending upon any device to save him from harm after having been struck by a moving car.

The Board will continue to investigate and thoroughly test all meritorious fenders and wheelguards, and will insist upon the more general use of any device found to possess sufficient merit to warrant its adoption.

To assist the Board in determining the efficiency of these devices, it is expected that companies will keep a record of all tests through their use.

In 1909 the Board in its annual report said:

In its annual report for 1907 the Board requested street railway companies to keep a record of all tests obtained through the use of fenders and wheelguards during the year 1908. Reports of such tests have recently been submitted. A study of them convinces the Board that the companies have in good faith endeavored to ascertain the merits of the various devices which have been put in use, but the number of instances where persons have come in contact with them have been so few that the information presented is of very little value in determining the superiority of any one device.

The Board recommends that street railway companies continue the experimental use of various fenders and wheelguards and that a record be kept during the coming year, similar to that submitted for 1908, in order to assist in a determination as to their further use and efficiency.

The following circular, revising the regulations for the equipment of street railway cars with fenders and wheelguards, was issued under date of September 15, 1910:

1. All cars operated on surface lines by street railway companies (excepting cars run only as trailing cars) shall be equipped with fenders; and all cars operated on surface lines shall be equipped with wheelguards.

2. In the opinion of the Board the rigid part of all fenders should be, as nearly as practicable, twelve inches above the rail; and the height of wheelguards should be, as nearly as practicable, four inches above the rail.

3. Each street railway company shall submit to the Board, on or before December 1, 1910, a blue-print, sketch or photograph showing

the types of such fenders and wheelguards, attached to a car, as it desires to use, together with the height of same above the rails, and accompanied by a petition requesting the approval of the same by the Board.

In compliance with the above circular, street railway companies have submitted various types of fenders and wheelguards for the Board's approval. A list of the devices thus approved appears in the appendix to this annual report.

Twelve different types of fenders and eleven different types of wheelguards are in use in this commonwealth. New devices are being examined and tested by the Board from time to time and the co-operation of the managements of street railway companies is much appreciated.

In accordance with the resolve, the Board has visited many cities, both in this country and abroad, for the purpose of obtaining the fullest information as to the various types of fenders and wheelguards in use, and the conditions under which they are maintained and operated.

Paris.

The cars of surface lines in Paris are operated at a low rate of speed, and are not equipped with protruding fenders. They are equipped with various types of wheelguards, both automatic and rigid. The condition of the surface of streets and the rate of speed permit the adjustment of these wheelguards at a point close to the rails.

London.

The London County Council operates surface cars over the streets of London. These cars are not equipped with protruding fenders, but have automatic wheelguards. The maximum speed allowed by the board of trade is sixteen miles per hour in certain thoroughfares; the average speed, including stops, is eight and one-half miles per hour. The excellent condition of the surface of streets, the rate of speed at which cars are operated and the absence of great accumulations of snow and ice permit the adjustment of wheelguards within three inches of the rail. The surface cars operated in this city are of the double-deck type.

Newcastle on Tyne.

The tramways of Newcastle are operated by the city corporation. The equipment of the system consists of both double and single-deck cars; these cars are not equipped with protruding fenders, but have automatic wheelguards. The maximum speed on the system is sixteen miles per hour, the average speed being about eight miles per hour. The condition of the surface of streets and the rate of speed at which cars are operated permit the adjustment and maintenance of these wheelguards at three inches above the rail.

Edinburgh.

The cars of the tramway system of Edinburgh are of the double-deck pattern. They are not equipped with protruding fenders, but are provided with wheelguards. The average speed is about eight miles per hour. The condition of the surface of streets and the rate of speed permit the adjustment and maintenance of these wheelguards very close to the rail.

Glasgow.

The cars operated on the surface lines in Glasgow are of the double-deck pattern, and are not equipped with protruding fenders, but have automatic wheelguards. The average rate of speed is between seven and eight miles per hour. The condition of the surface of streets and the rate of speed permit the adjustment and maintenance of the wheelguards within two or three inches of the rail.

Liverpool.

The cars of the surface lines of Liverpool are operated by the Liverpool Corporation, and are of the double-deck design. They are not equipped with protruding fenders. The type of wheelguard used is of the rigid pattern and surrounds the trucks. The condition of the surface of streets, the low rate of speed and the freedom from ice and snow permit the adjustment and maintenance of these guards at a height of two inches above the rail.

Montreal.

The management of the Montreal Street Railway Company has decided to remove all protruding fenders and equip its cars with automatic wheelguards; seventy-five per cent of the cars are now so equipped.

Toronto.

The cars of the Toronto Street Railway Company are equipped with protruding automatic fenders and rigid wooden wheelguards. About fifty per cent of the cars are further equipped with a wire mesh attached to the body of the car, extending to a point about four inches from the street surface, for the purpose of preventing persons or other objects coming in contact with the wheels.

Buffalo.

The cars of the International Railway Company, operating entirely over city lines in Buffalo (with the exception of about thirty new cars recently put in operation which have automatic wheelguards) are equipped with a projecting rigid platform fender. A portion of the cars of this system are equipped with rigid wooden wheelguards. The remainder have no wheelguards.

There are several high speed interurban lines operating in the city. The cars used on these lines are not equipped with fenders, but are provided with cowcatchers, and wheelguards are not generally used.

Rochester.

The cars of the New York State railways, operated entirely over city lines in Rochester, are equipped with a protruding rigid platform fender. A portion of the cars of both the city and high speed lines are provided with rigid wooden wheelguards. The remainder have no wheelguards.

Syracuse.

The cars of the Syracuse Rapid Transit Railway Company, operating over city lines in Syracuse, are equipped with two kinds of protruding fenders, one manually controlled, the other

rigid. There are several high speed interurban lines operating in the city. A portion of the cars of both the city and high speed lines are equipped with a rigid wooden wheelguard, and the remainder are without wheelguards.

Utica.

The cars of the Utica and Mohawk Valley Railway Company, operating over the city lines in Utica, are equipped with a protruding platform fender, manually controlled. The high speed interurban lines operated in the city are provided with cowcatchers. A portion of the cars of both the city and high speed lines are equipped with a rigid wooden wheelguard; the remainder have no wheelguards.

Albany.

The cars of the United Traction Company operating over the city lines in Albany are equipped with a protruding platform fender, manually controlled. The high speed interurban lines in Albany are equipped with cowcatchers. A portion of the cars of both the city and high speed lines are equipped with a rigid wooden wheelguard. The remainder have no wheelguards.

Philadelphia.

Protruding fenders on the cars of the Philadelphia Rapid Transit Company, which operates over surface lines in the city of Philadelphia, are being removed, and automatic wheelguards substituted therefor.

Pittsburgh.

The cars of the Pittsburgh Railways Company operating the various lines in the city are equipped with protruding fenders, but are not provided with wheelguards.

Cleveland.

The cars of the Cleveland Street Railway Company, which operates the various lines in Cleveland, are equipped with protruding fenders, and are not equipped with wheelguards.

Indianapolis.

There are several lines of cars entering the city of Indianapolis. The cars of the city lines are equipped with protruding fenders. One of the high speed lines is equipped with a rigid protruding fender and the other high speed lines are provided with cowcatchers. None of the lines entering the city are equipped with wheelguards.

St. Louis.

The cars of the St. Louis and Suburban Railway Company, which operates within the city of St. Louis, are not equipped with protruding fenders, but are provided with automatic wheelguards. The cars operated over the high speed lines of that system are equipped with cowcatchers, and do not have wheelguards.

The cars of the United Railways Company are equipped with protruding fenders and automatic wheelguards. The Illinois Traction Company is a high speed system and its cars are equipped with cowcatchers and are not provided with wheelguards.

Chicago.

The various companies operating cars over surface lines in the city of Chicago are removing protruding fenders and are equipping the cars with automatic wheelguards. The cars operated over high speed lines of the Aurora, Elgin and Chicago Railway Company are equipped with cowcatchers and are not provided with wheelguards. Cars of the surface lines of this company entering Elgin are equipped with wheel-fenders of the V-shape type; those entering Aurora are to be equipped, at the request of the city authorities, with automatic wheelguards.

New York City.

On certain surface lines in New York city cars are equipped with both fenders and automatic wheelguards and other lines are equipped with automatic wheelguards only.

Washington.

The cars operated in this city are equipped with protruding fenders and wheelguards.

Portland, Me.

The cars operated in Portland are not provided with protruding fenders. A portion of the cars are equipped with a rigid plank wheelguard.

The Board has made inquiry of the railroad commissions, or similar authorities, in the various states of the Union concerning the statutes in force or regulations adopted relative to the use of fenders and wheelguards on electric railways.

The information received shows that few states have specific statutes governing the use of fenders and wheelguards, a large majority of the states having passed no legislation on the subject. In a number of the states of this latter class the railroad commissions, under their general powers, or the municipal authorities, by ordinance, exercise jurisdiction in the matter.

From information submitted by managements of street railways in this state the Board finds that the number of persons coming in contact with fenders and wheelguards during the period from January 1, 1911, to December 20, 1911, was 378, of whom 45 were fatally injured. For the year ending June 30, 1911, there were about 7,800 box and open cars in use in this commonwealth for the transportation of passengers; the total number of car miles run was 123,659,082, making an average of 15,853 miles per car.

A series of practical tests of such fenders and wheelguards as were presented to the Board for the purpose were conducted on October 10 and 19 and November 2, 1911. These tests, in which dummies were used, were given under the most favorable conditions, the track being on a tangent and filled with macadam to the top of the rail. The following is a record of the tests:

Devices tested October 10, 1911.

WORCESTER DOUBLE ACTING FENDER.

[WORCESTER RAILWAY SUPPLY COMPANY, WORCESTER, MASS.]

On double truck car No. 288.

This device is a projecting automatic fender, and consists of a buffer and cradle supported on hangers from the sills of car.

The cradle is constructed of square bars with angle iron ends and steel strips. On the front and heel of the cradle are two steel bars covered with rubber. The cradle is held in normal position by pawls on either side, and is actuated by two heavy springs, one at either side.

The front of cradle is depressed when it strikes an object, releasing the top pawl. Then the springs instantly revolve it so that the front piece is carried upwards and back where it is locked by the bottom pawl. It is intended that the cradle revolving will carry the object back to the buffer and retain it in the cradle. At the same time the front of the cradle is moving upward and back the heel moves downward and forward, and is locked in place with edge close to the roadbed, and is intended to prevent an object from passing under should the cradle fail to pick it up.

The buffer is made of steel strips and extends about 15 inches above the bumper of car.

Test No. 1. A small dummy standing in the middle of the track was picked up by the cradle and remained in the same, with feet hanging over the front. The fender tripped automatically. The speed of the car was about eight miles per hour.

Test No. 2. A small dummy standing in the middle of the track was picked up and remained in the cradle. The fender tripped automatically. The speed of the car was about nine miles per hour.

Test No. 3. A small dummy standing on the track near one rail was picked up and remained in the cradle, one foot hanging over front. The fender tripped automatically. The speed of the car was about ten miles per hour.

Test No. 4. A small dummy standing on the track near one rail was picked up and remained in the cradle. The fender tripped automatically. The speed of the car was about thirteen miles per hour.

Test No. 5. A large dummy standing in the middle of the track was picked up and remained in the cradle. The fender tripped automatically. The speed of the car was about twelve miles per hour.

Test No. 6. A large dummy standing on the track near one rail was picked up and remained in the cradle, with feet and legs dragging over front. The fender tripped automatically. The speed of the car was about twelve miles per hour.

Withdrawn in good condition.

MYLOT DROP FENDER.

On double truck car No. 314.

This device is a projecting platform extending about two feet six inches in front of car, supported by side brackets, adjusted in such manner as to allow the forward edge of platform to be dropped to the roadbed by a tilting motion and under the control of the motorman.

The platform is constructed with angle iron frame, with cross strips of steel.

When not in use the fender can be pushed under the car platform. The fender was adjusted about six inches above the rail.

Test No. 1. A large dummy standing in the middle of the track, when struck, fell on fender, but rolled off in front and went under as far as forward motor. The fender was tripped by the motorman. The speed of the car was about ten miles per hour.

Test No. 2. A small dummy standing in the middle of the track was knocked down and went under fender as far as the lifeguard on forward truck, as the fender could not be tripped by the motorman. The speed of the car was about eight miles per hour.

Test No. 3. A small dummy standing in middle of the track fell on fender and remained with feet dragging in front, as the fender could not be tripped by the motorman. The speed of the car was about ten miles per hour.

Test No. 4. A small dummy standing in the middle of the track, when the fender was partly tripped by the motorman, fell on the fender and remained with feet dragging in front. The fender was pushed partly in when it struck the dummy. The speed of the car was about ten miles per hour.

Test No. 5. A small dummy lying diagonally across the track with feet toward the car was pushed along in front of fender. The fender was tripped by the motorman. The speed of the car was about nine miles per hour.

Test No. 6. A small dummy lying lengthwise of the track, feet toward the car, was pushed in front of the fender for a short distance, then went under as far as the lifeguard on the forward truck. The fender was tripped by the motorman. The speed of the car was about ten miles per hour.

Withdrawn in good condition.

LIBBY PROJECTING FENDER.

[BOSTON ELEVATED RAILWAY COMPANY.]

On Boston Elevated railway car No. 5204.

The device is a projecting scoop fender, constructed with pipe frame attached by side arms to car sills, the front edge of platform being

held the desired height above the roadbed by a chain fastened well up on the car dash at either side and attached to side of pipe frame near the front. A mesh of flat steel strips forms the bed of the fender.

It extends about three feet in front of the car and the front edge is about five inches above the rail. When not in use it folds against end of car.

Test No. 1. A small dummy standing in the middle of the track, when struck, fell on fender and remained thereon. The speed of the car was about ten miles per hour.

Test No. 2. A small dummy standing in the middle of the track, when struck, fell on fender and remained thereon. The speed of the car was about ten miles per hour.

Test No. 3. A large dummy standing in the middle of the track, when struck, fell against dasher of car with feet in fender and remained thereon. The speed of the car was about ten miles per hour.

Test No. 4. A large dummy lying lengthwise of track, head toward the car, was picked up by fender; the head and shoulders went over back edge, but body remained on fender. The speed of the car was about fourteen miles per hour.

Test No. 5. A small dummy lying lengthwise of track, feet toward the car, passed under the fender and lay under lifeguard of forward truck when the car stopped. The speed of the car was about twelve miles per hour.

Withdrawn in good condition.

Car No. 5204 is one of the Boston Elevated railway cars operating in Boston; the trucks are fitted with wooden lifeguards that extend around the entire truck and are about three and one-half inches from the roadbed. Three trials were made of this lifeguard with a small dummy as follows:

Test No. 1. A small dummy lying in the middle of the track, with feet toward the car, was pushed along in front of the lifeguard, with head partly under same. The speed of the car was about twelve miles per hour.

Test No. 2. A small dummy lying squarely across one rail, with feet inside, was pushed along in front of the lifeguard, with one leg and one arm under same. The speed of the car was about fourteen miles per hour.

Test No. 3. A small dummy lying lengthwise of track just inside one rail, with head toward car, was pushed to one side clear of car. The speed of the car was about fourteen miles per hour.

Withdrawn in good condition.

CORMIER REVOLVING FENDER.

[REUBEN S. CORMIER, NEW BEDFORD, MASS.]

On double truck car No. 324.

The device consists of a wheel about five feet in diameter supported from the centre of the header of car platform by means of a large bolt which passes through centre of wheel, which brings about one-half of wheel in front of the car. The outside circumference of the wheel is of heavy canvas, on a steel frame, and is kept in shape by means of steel rods (like the spokes of a wheel). The outside rim is about six inches wide and was hung so as to run four inches above the roadbed. The design of this fender is intended to be such as to push a body from the track. It revolves freely in either direction. When not in use the fender is intended to be pushed under car platform.

Test No. 1. A small dummy lying in the centre of track, with head toward the car, was pushed to one side, but not clear of track. The forward wheel of car passed over one arm. The speed of the car was about six miles per hour.

Test No. 2. A small dummy lying in the centre of track, with feet toward car, was pushed to one side clear of track. The speed of the car was about ten miles per hour.

Test No. 3. A small dummy standing in centre of track was picked up on the fender and remained thereon. The speed of the car was about twelve miles per hour.

Test No. 4. A large dummy standing in centre of the track was picked up on the fender and remained thereon. The speed of the car was about twelve miles per hour.

Test No. 5. A large dummy lying squarely across the track was run over by the fender and lay under motor of forward truck when the car came to a stop. The speed of the car was about twelve miles per hour.

Test No. 6. A large dummy lying squarely across the track was run over by the fender and lay under motor of forward truck when the car came to a stop. The speed of the car was about twelve miles per hour.

Withdrawn in good condition.

MOONEY PROJECTING FENDER.

[ARTHUR F. MOONEY, EAST BOSTON, MASS.]

On double truck car No. 324.

The device consists of a platform extending three feet in front of the car, with a buffer five feet high extending perpendicularly at the back. It is constructed of pipe frame with steel strap mesh on platform and canvas strips on buffer.

The fender is supported from side sills of car platform by means of

angle irons and is hung about two inches above the rail. When not in use the fender folds against end of car.

Test No. 1. A small dummy standing in the middle of track was picked up and remained on fender. The speed of the car was about ten miles per hour.

Test No. 2. A small dummy standing in the middle of track was picked up and remained on fender. The speed of the car was about twelve miles per hour.

Test No. 3. A small dummy standing in the middle of track was picked up and remained on fender. The speed of the car was about twelve miles per hour.

Test No. 4. A small dummy lying squarely across one rail, with feet inside, was run over by the fender and lay under car in front of life-guard on forward truck. The speed of the car was about twelve miles per hour.

The fender was put out of commission on account of the angle iron supports becoming bent and was withdrawn.

TIGHE PROJECTING DROP FENDER.

[JAMES T. TIGHE, BOSTON, MASS.]

On double truck car No. 320.

The device consists of a platform extending three feet in front of car and a buffer at the back three feet high.

The platform frame is hinged to the side arms and the upright buffer is hinged to the frame of the platform so as to allow the fender to fold against the end of car when not in use. Folding braces connect the platform and buffer frames.

Side frames extend backward and are attached to side sills of car.

The platform is constructed of pipe frame with steel straps.

The fender is operated by the motorman and in normal position is five inches above the rail.

Test No. 1. A small dummy standing in middle of track was picked up and remained on the fender. The fender was tripped by the motorman. The speed of the car was about ten miles per hour.

Test No. 2. A small dummy standing in the middle of track was picked up and remained on the fender. The fender was tripped by the motorman. The speed of the car was about ten miles per hour.

Test No. 3. A small dummy lying diagonally across track, with feet toward the car, was pushed along in front of the fender, one arm under same. The fender was tripped by the motorman. The speed of the car was about eight miles per hour.

Test No. 4. A small dummy lying diagonally across one rail, with head toward car, was pushed along a short distance, then fender passed over it, and dummy lay under motor of forward truck when the car

came to a stop. The fender was tripped by the motorman. The speed of the car was about ten miles per hour.

Test No. 5. A small dummy lying lengthwise in middle of track, with feet toward the car, was picked up and remained on the fender with head dragging in front. The fender was tripped by the motorman. The speed of the car was about ten miles per hour.

Test No. 6. A large dummy lying squarely across the track was picked up and remained on the fender. The fender was tripped by the motorman. The speed of the car was about ten miles per hour.

Test No. 7. A large dummy lying diagonally across track, with feet toward the car, was picked up and remained on the fender. The fender was tripped by the motorman. The speed of the car was about ten miles per hour.

Test No. 8. A large dummy lying diagonally across track, with feet toward the car, was picked up and remained partly on the fender, with feet and legs dragging in front. The fender was tripped by the motorman. The speed of the car was about ten miles per hour.

Withdrawn in good condition.

KOCH PROJECTING DROP FENDER.

[W. C. KOCH, DEDHAM, MASS.]

On double truck car No. 294.

This device consists of a platform extending three and one-half feet in front of car, with buffer at back three feet high. The construction is angle iron frame with steel strap mesh.

It has an automatic trip by contact with the front of fender platform and also a manually operated trip. The platform is about four inches above the rail.

Test No. 1. A small dummy lying lengthwise in middle of track, with head toward car, was picked up and remained on fender with feet dragging in front. The fender was tripped by the motorman. The speed of the car was about twelve miles per hour.

Test No. 2. A small dummy lying lengthwise in middle of track, with feet toward car, was picked up and remained on the fender with head dragging in front. The fender was tripped by the motorman. The speed of the car was about twelve miles per hour.

Test No. 3. A large dummy lying squarely across track was picked up and remained on fender. The fender was tripped by the motorman. The speed of the car was about ten miles per hour.

Test No. 4. A large dummy lying squarely across track was pushed along in front of fender, one arm under same. The fender was not tripped by the motorman. The speed of the car was about twelve miles per hour.

Fender was disabled in last test and was withdrawn.

Devices tested October 19, 1911.

CARRAHER PROJECTING DROP FENDER.

[T. J. CARRAHER, HEATH, MASS.]

On double truck car No. 314.

This device consists of a platform extending three and one-half feet in front of car, constructed of iron frame with steel straps forming bed of same. Near the front of platform is a light frame about one foot wide with steel straps across. This frame is supported on top of platform and is designed to keep a body from rolling off the fender after being picked up.

The fender is supported by brackets from side sills of car and can be folded up when not in use. This fender is designed to have a dashboard protector, but this was not attached on account of being lost in transit.

The device may be used as a rigid or automatic fender.

Test No. 1. A small dummy standing in the middle of the track was picked up and remained on the fender, one foot partly under front of same. The speed of the car was about twelve miles per hour.

Test No. 2. A small dummy standing in the middle of the track was picked up and remained on the fender, one foot under same. The speed of the car was about ten miles per hour.

Tests 1 and 2 were as a rigid fender.

Test No. 3. A small dummy lying diagonally across one rail, with feet toward car, was picked up and remained on the fender. The fender was tripped by the motorman. The speed of the car was about eight miles per hour.

Test No. 4. A small dummy lying diagonally across one rail, with feet toward car, was pushed to one side. The lifeguard of truck struck the dummy and knocked it clear from the track. The fender was tripped by the motorman. The speed of the car was about ten miles per hour.

Test No. 5. A small dummy lying squarely across the track was pushed along in front of fender. The fender was tripped by the motorman. The speed of the car was about twelve miles per hour.

Test No. 6. A large dummy lying squarely across track was pushed along in front of fender. The fender was tripped by the motorman. The speed of the car was about twelve miles per hour.

Test No. 7. A large dummy lying lengthwise in middle of track, with head toward car, was pushed along in front of the fender, one arm under. The fender was tripped by the motorman. The speed of the car was about twelve miles per hour.

Test No. 8. A small dummy standing in the middle of the track was picked up and remained on fender with head and shoulders over back of same. The fender was not tripped. The speed of the car was about ten miles per hour.

Test No. 9. A small dummy standing in the middle of the track was picked up and remained on fender. The fender was not tripped. The speed of the car was about twelve miles per hour.

Withdrawn in good condition.

SALEM PROJECTING FENDER.

[I. H. CALIGA, SALEM, MASS.]

On double truck car No. 310.

This device consists of a triangular pipe frame with a chain mesh from frame to top of dashboard protector, supported by brackets attached to header of car platform. The height of the front of fender platform is adjusted by means of two side chains from a point near front to top of side frame, and these chains tend to form a basket to retain body falling inside them. The shape of fender is designed to have a shearing effect and to push a body from the track. It is adjusted about five inches above the rail.

Test No. 1. A large dummy standing in the middle of the track was picked up and remained in fender; the head struck the dasher and broke the glass in the headlight. The speed of the car was about nine miles per hour.

Test No. 2. A large dummy standing in the middle of the track was picked up and remained in fender, the head striking dasher. The speed of the car was about ten miles per hour.

Test No. 3. A large dummy standing near one rail just inside, when struck, fell against dasher, then over side of fender and wheels passed over both feet. The speed of the car was about ten miles per hour.

Test No. 4. A small dummy standing near one rail just inside, when struck, fell against dasher, then over side of fender, the side of the trucks striking body but the wheels not passing over it. The speed of the car was about ten miles per hour.

Test No. 5. A small dummy standing near one rail just inside, when struck, fell clear of car and was struck by end of lifeguard of forward truck, but was not run over. The speed of the car was about ten miles per hour.

Test No. 6. A small dummy standing near one rail just inside, when struck, was thrown to one side and was struck by end of lifeguard on forward truck, but was not run over. The speed of the car was about ten miles per hour.

Test No. 7. A small dummy standing near one rail just inside, when struck, was thrown to one side and one leg was caught under lifeguard of forward truck. The speed of the car was about ten miles per hour.

Test No. 8. A small dummy standing in the middle of the track was picked up and remained in fender. The speed of the car was about ten miles per hour.

Withdrawn in good condition.

GAUTHIER PROJECTING FENDER.

[J. GAUTHIER, WALTHAM, MASS.]

On double truck car No. 290.

This device is a remodeled Pfingst fender, the slides being removed, the extension on back of side frames cut off, and platform hinged to drawbar rest, the front being held at the desired elevation by means of chains from side sills of car to front of fender platform. The fender is ten inches above the rail at the front and twelve inches at the back. When not in use it folds up and is held in place by a hook.

Test No. 1. A small dummy standing in middle of track, when struck, fell on fender; the feet catching under front of same dragged the body off, and fender passed over it. The speed of the car was about ten miles per hour.

Test No. 2. A large dummy standing in the middle of the track, when struck, fell against dasher, then on fender and remained thereon, feet dragging in front. The speed of the car was about ten miles per hour.

Test No. 3. A large dummy standing near one rail just inside, when struck, fell against dasher, then over side of fender clear of the car. The speed of the car was about ten miles per hour.

Test No. 4. A large dummy standing near one rail just inside, when struck, fell against dasher, then across corner of fender and remained thereon, feet dragging in front. The speed of the car was about ten miles per hour.

On this same car was a fender of the same design, except that in the place of the chains at each side for supporting the front of the platform it had a folding brace at each side, designed to hold the front of fender down and to keep it from riding over a body. This was tested as follows:—

Test No. 1. A large dummy standing near one rail just inside, when struck, fell on fender and remained thereon, feet dragging in front. The speed of the car was about ten miles per hour.

Test No. 2. A large dummy standing in the middle of the track, when struck, fell on fender and remained thereon, feet and legs under edge. The speed of the car was about twelve miles per hour.

Test No. 3. A small dummy standing in the middle of the track, when struck, fell on fender and remained thereon. The speed of the car was about twelve miles per hour.

Test No. 4. A small dummy standing near one rail just inside, when struck, fell on fender and remained thereon, feet dragging in front. The speed of the car was about twelve miles per hour.

On this car was also a V-shaped steel lifeguard attached rigidly to the truck. It was tested as follows:—

Test No. 1. A large dummy lying squarely across the track was pushed along, one arm under. The speed of the car was about ten miles per hour.

Test No. 2. A small dummy lying squarely across the track went under the lifeguard and was under motor of the forward truck. The speed of the car was about twelve miles per hour.

Test No. 3. A small dummy lying diagonally across one rail, with head toward car, went partly under the guard. The speed of the car was about twelve miles per hour.

A straight steel wheelguard on the same car, four inches above rail, was tested as follows:—

Test No. 1. A large dummy lying squarely across the track was pushed along in front of guard. The speed of the car was about ten miles per hour.

Test No. 2. A large dummy lying squarely across the track was pushed along in front of guard. The speed of the car was about ten miles per hour.

TUCKER PROJECTING DROP FENDER.

[W. P. TUCKER, BROOKLYN, N. Y.]

On double truck car No. 324.

This device consists of a frame work of pipe with net work of wire extending from top of frame, which is above bumper of car, to front of frame. This wire net is loosely hung so as to form a basket designed to hold a body. It extends three feet and three inches in front of car when down, and is carried about eight inches above the rail. It is operated by the motorman.

Test No. 1. A large dummy standing in the middle of the track was picked up and remained in fender, feet hanging over one corner. The head of the dummy struck the headlight, breaking the glass. The fender was tripped by the motorman. The speed of the car was about nine miles per hour.

Test No. 2. A large dummy standing near one rail, just inside, was picked up and remained in fender. The fender was tripped by the motorman. The speed of the car was about nine miles per hour.

Test No. 3. A large dummy standing near one rail, just inside, was picked up and remained in fender, one leg dragging over side. The fender was tripped by the motorman. The speed of the car was about ten miles per hour.

Test No. 4. A small dummy lying diagonally across track, with head toward car, was picked up and remained in fender. The fender was tripped by the motorman. The speed of the car was about ten miles per hour.

Test No. 5. A small dummy near the middle of the track, in a stooping position, feet and head on ground, was picked up and remained

partly in fender, head and shoulders dragging in front. The fender was tripped by the motorman. The speed of the car was about twelve miles per hour.

Test No. 6. A small dummy lying diagonally across track, with head toward car, was pushed along in front of fender, one arm under. The fender was tripped by the motorman. The speed of the car was about twelve miles per hour.

Test No. 7. A small dummy lying diagonally across track, with head toward car and near one rail, was pushed along a short distance; then fender passed over it, and the dummy lay under lifeguard of forward truck when car stopped. The fender was tripped by the motorman. The speed of the car was about twelve miles per hour.

Withdrawn in good condition.

PFINGST PROJECTING DROP FENDER.

[MATHIAS HART COMPANY, BOSTON, MASS.]

On double truck car No. 314.

This device consists of a platform and buffer with manual trip attachment. It has a frame of angle iron with steel straps and bevelled wood strip with iron shoes on front. When not in use it pushes under the car.

Test No. 1. A large dummy standing in the middle of the track, when struck, fell against the corner of car, then forward across corner of fender with head and shoulders outside of track and was pushed along. The fender was tripped by the motorman. The speed of the car was about ten miles per hour.

Test No. 2. A large dummy standing on one rail, when struck, fell against the corner of the car, then over edge of fender, and went partly under the forward truck. The fender was tripped by the motorman. The speed of the car was about twelve miles per hour. An air brake pipe was broken in this test and car had to be taken in for repairs.

Test No. 3. A large dummy standing in the middle of the track, when struck, fell against dasher of car, then forward in front of fender and was pushed along. The fender was tripped by the motorman. The speed of the car was about twelve miles per hour.

Test No. 4. A small dummy standing in the middle of track was picked up and remained on the fender. The fender was tripped by the motorman. The speed of the car was about ten miles per hour.

Test No. 5. A small dummy lying lengthwise in the middle of the track, with feet toward car, was picked up and remained on fender. The fender was tripped by the motorman. The speed of the car was about ten miles per hour.

Test No. 6. A small dummy lying diagonally across one rail, with feet outside and toward car, was pushed along in front, and just as car

stopped went partly under the fender. The fender was tripped by the motorman. The speed of the car was about ten miles per hour.

Test No. 7. A small dummy lying diagonally across one rail, with feet outside and toward car, was pushed to one side and was caught by end of lifeguard on rear truck. The fender was tripped by the motorman. The speed of the car was about ten miles per hour.

Test No. 8. A small dummy lying lengthwise in the middle of the track, with head toward car, was picked up and remained on the fender. The fender was tripped by the motorman. The speed of the car was about twelve miles per hour.

Withdrawn in good condition.

SALEM AUTOMATIC WHEELGUARD.

[I. H. CALIGA, SALEM, MASS.]

On Boston Elevated railway double truck car No. 1385.

This device is constructed with pipe frame and steel straps, and is made slightly plow-shaped by having the corners cut off.

It is attached to the truck and is adjusted with front edge of guard about three inches above the roadbed.

The tripping device is twenty-eight inches in front of lifeguard and is three inches above roadbed.

This wheelguard has been on car No. 1385 about two years and car has been operated in Boston.

Test No. 1. A large dummy lying squarely across the track was pushed along in front of guard. The wheelguard tripped automatically. The speed of the car was about ten miles per hour.

Test No. 2. A large dummy lying lengthwise in middle of the track, with head toward car, was picked up and remained on the guard with feet and legs dragging in front. The wheelguard was tripped automatically. The speed of the car was about ten miles per hour.

Test No. 3. A small dummy lying lengthwise in middle of track, with feet toward car, was picked up and remained on the guard. The wheelguard was tripped automatically. The speed of the car was about ten miles per hour.

Test No. 4. A small dummy lying lengthwise in middle of track, with head toward car, was picked up and remained on the guard. The wheelguard was tripped automatically. The speed of the car was about twelve miles per hour.

Test No. 5. A small dummy lying squarely across one rail, with head outside, went partly upon the guard and then over end of same clear of trucks. The wheelguard was tripped automatically. The speed of the car was about ten miles per hour.

Test No. 6. A small dummy lying squarely across one rail, with head and shoulders inside, was pushed to one side, but wheels passed over

both feet. The wheelguard was tripped automatically. The speed of the car was about twelve miles per hour.

Test No. 7. A small dummy lying lengthwise in middle of track, with feet toward car, was partly picked up, head and shoulders dragging in front. The wheelguard was tripped automatically. The speed of the car was about ten miles per hour.

Withdrawn in good condition.

H. B. AUTOMATIC WHEELGUARD.

[WONHAM, SANGER & BATES, NEW YORK, N. Y.]

On double truck car No. 294.

This device consists of an iron frame with heavy wood slats, attached to the truck, and adjusted with front edge five inches above the rail.

The tripping device is twenty-five inches in front of guard and five inches above the rail.

Test No. 1. A large dummy lying lengthwise in the middle of the track, with head toward car, was partly picked up on the guard, feet and legs dragging in front. The wheelguard was tripped automatically. The speed of the car was about ten miles per hour.

Test No. 2. A large dummy lying lengthwise in the middle of the track, with feet toward car, was partly picked up, head and body dragging in front and under trip. The wheelguard was tripped automatically. The speed of the car was about ten miles per hour.

Test No. 3. A large dummy lying squarely across one rail, with head inside, was pushed along, one arm under guard, preventing same from dropping to roadbed. A portion of the dummy was under the trip and prevented it from swinging back into place. The wheelguard was tripped automatically. The speed of the car was about ten miles per hour.

Test No. 4. A large dummy lying squarely across track was pushed along in front of guard, one arm under same. The wheelguard was tripped automatically. The speed of the car was about ten miles per hour.

Test No. 5. A small dummy lying lengthwise in the middle of the track, with head toward car, was picked up and remained on the guard, feet and legs dragging in front. The wheelguard was tripped automatically. The speed of the car was about ten miles per hour.

Test No. 6. A small dummy lying lengthwise in the middle of the track, with feet toward car, was pushed along in front of the guard, one foot under same and head and shoulders under trip. The wheelguard was tripped automatically. The speed of the car was about ten miles per hour.

Test No. 7. A small dummy lying squarely across one rail, with head inside, was pushed along in front of the guard, one arm under the

same. The wheelguard was tripped automatically. The speed of the car was about ten miles per hour.

Test No. 8. A small dummy lying squarely across one rail, with head inside, was pushed along in front of the guard, one arm under the same. The wheelguard was tripped automatically. The speed of the car was about ten miles per hour.

Devices tested November 2, 1911.

NELSON BROTHERS PROJECTING DROP FENDER.

[NELSON BROTHERS, BOSTON, MASS.]

On double truck car No. 294.

This device consists of a frame of iron with steel straps for bed, supported by side arms to car sills. It extends three feet in front of the car. When not in use it pushes under the car.

It is operated by the motorman and is held down by springs when dropped. The front is about four inches above rail.

Test No. 1. A large dummy standing in the middle of the track was picked up and remained on the fender. The fender was tripped by the motorman. The speed of the car was about ten miles per hour.

Test No. 2. A large dummy standing on one rail, when struck, fell back of the fender, then over one side, one leg being caught in fender, dragging the dummy along partly under the fender. The fender was tripped by the motorman. The speed of the car was about twelve miles per hour.

Test No. 3. A large dummy standing near one rail just inside, when struck, fell against the dasher, then over side of fender and was caught under lifeguard of forward truck. The front of the fender caught on the roadbed and turned under. The fender was tripped by the motorman. The speed of the car was about ten miles per hour.

Withdrawn disabled.

WORCESTER AUTOMATIC WHEELGUARD.

[WORCESTER RAILWAY SUPPLY COMPANY, WORCESTER, MASS.]

On single truck car No. 114.

This device is attached to car body just in front of the truck and is about eight inches above the rail at the back. It is constructed with iron frame and steel straps.

The tripping device is thirty-four inches in front of guard and four inches above the rail. The front of the guard is seven inches above the rail.

Test No. 1. A large dummy lying lengthwise in the middle of the track, with head toward car, was picked up and remained on the guard.

The wheelguard was tripped automatically. The speed of the car was about twelve miles per hour.

Test No. 2. A large dummy lying lengthwise in the middle of the track, with feet toward car, was picked up and remained partly on the guard. The wheelguard was tripped automatically. The speed of the car was about twelve miles per hour.

Test No. 3. A large dummy lying squarely across one rail, with head and shoulders inside, went under the guard and lay under the motor when car came to a stop. The wheelguard tripped automatically, and was put out of commission. The speed of the car was about twelve miles per hour.

Withdrawn disabled.

MAXHAM AUTOMATIC WHEELGUARD.

[LOWELL M. MAXHAM, BOSTON, MASS.]

On double truck car No. 288.

The device is attached to car body as near the truck as possible. It is constructed with iron frame and steel straps, with the tripping gate twenty-two inches in front of the guard, and four and one-half inches above rail. The front of the guard is seven inches above rail.

Test No. 1. A large dummy lying lengthwise in the middle of the track, with head toward car, was partly picked up, feet and legs dragging in front. The wheelguard was tripped automatically. The speed of the car was about twelve miles per hour.

Test No. 2. A large dummy lying lengthwise in the middle of the track, with feet toward car, was pushed along in front of the guard, one foot under same. The wheelguard was tripped automatically. The speed of the car was about twelve miles per hour.

Test No. 3. A large dummy lying squarely across track, with arms extended, passed completely under the guard and lay under the car when it stopped. The wheelguard was tripped automatically. The speed of the car was about twelve miles per hour.

Withdrawn disabled.

BALCOM PROJECTING DROP FENDER.

[H. B. BALCOM, WHITMAN, MASS.]

On double truck car No. 320.

This device consists of a straight platform constructed with steel strap iron, with upright buffer at back. The platform has a wood roller attached to the front edge. It also has a loose section, like a panel, at either side, held in place by latches; these are intended to be forced out and held by springs to form wings when the fender comes in contact with any object. The fender was hung so low that front edge was on roadbed at all times and the tripping device was not made use of.

Test No. 1. A small dummy lying lengthwise in the middle of the track, with head toward car, was picked up and remained on the fender with feet and legs dragging in front. The speed of the car was about six miles per hour.

Test No. 2. A small dummy lying lengthwise in the middle of the track, with feet toward car, went under the fender and was caught under the lifeguard on forward truck. The speed of the car was about ten miles per hour.

Test No. 3. A small dummy lying squarely across one rail, with head inside, went under the fender and was caught under the lifeguard of forward truck. The speed of the car was about ten miles per hour.

Test No. 4. A large dummy lying lengthwise in the middle of the track, with head toward car, was picked up and remained on the fender, legs dragging in front. The speed of the car was about ten miles per hour.

Test No. 5. A large dummy lying squarely across one rail, with head inside, went under the fender, and the lifeguard of forward truck pushed it one side clear of the trucks. The speed of the car was about ten miles per hour.

Test No. 6. A large dummy lying diagonally across one rail, with head outside, went under the fender and was caught under the lifeguard of forward truck. The speed of the car was about ten miles per hour.

Withdrawn.

ROGAN AUTOMATIC PROJECTING FENDER.

[JOHN A. ROGAN, PLYMOUTH, MASS.]

On double truck car No. 320.

This device consists of iron frame with steel straps forming the bed. It is supported by side arms to the car sills. The fender has two platforms, one above the other, the upper one forming the trip and extending fifteen inches in front of the lower platform. The fender is adjustable as to height by means of bolts in side brackets. When not in use it pushes under the car. It will work as a wheelguard when under the car.

Test No. 1. A large dummy lying squarely across the track was pushed along in front of the fender, one arm under. The fender was tripped automatically. The speed of the car was about ten miles per hour.

Test No. 2. A large dummy lying lengthwise in the middle of the track, with head toward the car, was picked up and remained on the fender. The fender was tripped automatically. The speed of the car was about ten miles per hour.

Test No. 3. A large dummy lying diagonally across the track, with head toward the car, was picked up and remained on the fender. The fender was tripped automatically. The speed of the car was about ten miles per hour.

Test No. 4. A small dummy lying squarely across one rail, with head outside, was picked up by the lower platform, head and shoulders over one end. The fender was tripped automatically. The speed of the car was about ten miles per hour.

Test No. 5. A small dummy standing in the middle of the track was picked up and remained on the fender. The fender was tripped automatically. The speed of the car was about ten miles per hour.

Test No. 6. A small dummy standing on the track near one rail was picked up and remained on the fender. The fender was tripped automatically. The speed of the car was about ten miles per hour.

Test No. 7. A small dummy standing on the track near one rail was picked up, but fell over one end of fender and was caught under the lifeguard on the forward truck. The fender was tripped automatically. The speed of the car was about ten miles per hour.

Withdrawn in good condition.

- GERAGHTY AUTOMATIC PROJECTING FENDER.

[J. P. GERAGHTY, JERSEY CITY, N. J.]

On double truck car No. 310.

The device consists of an iron frame with cradle of wood slats fastened on chains. When coming in contact with an object the fender is intended to have a backward and downward motion. When not in use it folds against the dasher.

Test No. 1. A small dummy standing in the middle of the track, when struck, fell on the fender, then forward and was pushed along in front of fender, feet under. The speed of the car was about ten miles per hour.

Test No. 2. A small dummy standing on the track near one rail was picked up and remained on the fender. The speed of the car was about ten miles per hour.

Test No. 3. A small dummy standing on the track near one rail, when struck, fell on fender, then forward and was pushed along with feet and legs under. The speed of the car was about ten miles per hour.

Test No. 4. A large dummy standing in the middle of the track, when struck, fell on the fender, then forward and fender passed over it. It caught under the rear of the fender and dragged along. The speed of the car was about ten miles per hour.

Withdrawn.

PROVIDENCE WHEELGUARD WITH EMERGENCY AIR DROP.

[CONSOLIDATED CAR FENDER COMPANY, PAWTUCKET, R. I.]

On double truck car No. 310.

The device is constructed of curved steel ribs, with a steel rod in front passing through eyes in the ribs. On this rod and between the

ribs are rubber rolls. It is supported from the car sills. The tripping is accomplished by an emergency application of the air brake by means of the one handle on motorman's valve.

Test No. 1. A large dummy standing in middle of track was knocked down and pushed along in front of wheelguard. The wheelguard was tripped by emergency application of the air brake. The speed of the car was about ten miles per hour.

Test No. 2. A large dummy lying squarely across the track was picked up and remained on the wheelguard. The wheelguard was tripped by emergency application of the air brake. The speed of the car was about ten miles per hour.

Test No. 3. A small dummy lying squarely across one rail, with head inside, went partly up on wheel guard and remained thereon, feet and legs dragging in front. The wheelguard was tripped by emergency application of the air brake. The speed of the car was about twelve miles per hour.

Test No. 4. A small dummy lying squarely across one rail, with head outside, was picked up on the wheelguard, head over one end. The wheelguard was tripped by emergency application of the air brake. The speed of the car was about twelve miles per hour.

Test No. 5. A small dummy lying lengthwise in middle of track, with feet toward car, went under wheelguard and was run over. The wheelguard did not trip. The speed of the car was about ten miles per hour.

Test No. 6. A small dummy lying lengthwise in middle of track, with feet toward car, went under the wheelguard and was run over. The wheelguard did not trip. The speed of the car was about ten miles per hour.

Test No. 7. A small dummy lying lengthwise in middle of track, with feet toward car, was picked up and remained on the wheelguard, which was tripped by emergency application of the air brake. The speed of the car was about twelve miles per hour.

Withdrawn in good condition.

NELSON BROTHERS PROJECTING DROP FENDER.

[NELSON BROTHERS, BOSTON, MASS.]

On double truck car No. 294.

The fender consists of an iron frame with steel straps forming the platform, and is supported by side arms from car sills. The platform extends three feet in front of the car. It is operated by the motorman by means of a foot trip and is held down by springs when dropped. There are rollers under the front edge of the platform. The fender is eight inches high at the back and four inches at the front. When not in use it pushes under the car.

Test No. 1. A small dummy standing in the middle of the track was picked up and remained on the fender. The fender was tripped by the motorman. The speed of the car was about six miles per hour.

Test No. 2. A small dummy standing on the track near one rail was picked up and remained on the fender. The fender was tripped by the motorman. The speed of the car was about nine miles per hour.

Test No. 3. A small dummy standing on the track near one rail was picked up and remained on the fender. The fender was tripped by the motorman. The speed of the car was about nine miles per hour.

Test No. 4. A large dummy standing in the middle of the track, when struck, fell against the dasher then forward, in front of the fender, and was pushed along. The fender was tripped by the motorman. The speed of the car was about ten miles per hour.

Test No. 5. A large dummy standing in the middle of the track, when struck, fell against the dasher, then forward on the fender, feet and legs dragging in front. The fender did not trip until the dummy fell on it. The speed of the car was about ten miles per hour.

Test No. 6. A large dummy standing on one rail, when struck, fell against dasher, then forward, and over end of fender, and was caught under end of lifeguard of forward truck. The fender was tripped by the motorman. The speed of the car was about ten miles per hour.

Test No. 7. A large dummy lying squarely across track was picked up and remained on the fender, one leg dragging in front. The fender was tripped by the motorman. The speed of the car was about ten miles per hour.

Test No. 8. A small dummy lying diagonally across one rail, with head inside, was pushed to one side and the wheel passed over one foot. The fender was tripped by the motorman. The speed of the car was about ten miles per hour.

Test No. 9. A small dummy lying lengthwise in middle of track, with head toward car, was pushed along, one arm and one leg under the fender. The motorman said he could not trip the fender. The speed of the car was about twelve miles per hour.

Test No. 10. A small dummy lying diagonally across track near one rail, with feet toward car, was picked up and remained on the fender. The fender was tripped by the motorman. The speed of the car was about twelve miles per hour.

Withdrawn.

ALBREE PROJECTING DROP FENDER.

[C. B. ALBREE, PITTSBURGH, PENN.]

On double truck car No. 294.

The fender consists of a platform and an upright protector at the back, the whole being constructed with pipe frame and wire mesh supported by two pivots attached to the car bumper. The side arms

of the platform extend back under the car and have counter weights attached. When the front of the fender comes in contact with any obstacle it tends to move the whole fender backward and downward, thus bringing the front down to the track. When not in use it folds against the dasher of the car. The front of the platform is three inches above rail. It extends three feet in front of car.

Test No. 1. A large dummy standing in the middle of the track, when struck, fell against the dasher, then forward in front of fender, and was pushed along, one foot under the fender. The speed of the car was about ten miles per hour.

Test No. 2. A large dummy standing on the track a little to one side of the center was picked up and remained on the fender. The speed of the car was about ten miles per hour.

Test No. 3. A small dummy lying squarely across one rail, with head outside, was pushed along in front of the fender, with feet and legs under the same. The speed of the car was about ten miles per hour.

Test No. 4. A small dummy lying squarely across one rail, with head inside, was pushed along in front of the fender, feet and legs under the same. The speed of the car was about twelve miles per hour.

Test No. 5. A small dummy lying lengthwise in middle of track, with head toward car, was picked up and remained on the fender. The speed of the car was about ten miles per hour.

Test No. 6. A small dummy lying lengthwise in the middle of the track, with feet toward car, was pushed along in front of the fender. The speed of the car was about ten miles per hour.

Test No. 7. A large dummy lying lengthwise in the middle of the track, with head toward car, was picked up and remained on the fender. The speed of the car was about ten miles per hour.

Test No. 8. A large dummy lying squarely across track went under the fender and was caught under the lifeguard of the forward truck. The speed of the car was about ten miles per hour.

Withdrawn in good condition.

LYDON PROJECTING PLATFORM FENDER.

[MARTIN W. LYDON, ANDOVER, MASS.]

On double truck car No. 314.

The device consists of an iron frame with steel strap mesh. It is supported on hangers from the side sills of the car. It has flanged wheels under the front edge at either corner which are intended to run on the rail. The fender is on a pivot and is intended to swivel when passing around curves, this swivelling motion to be obtained by the wheels under the front edge following the curve. The fender extends three feet six inches in front of the car. When not in use it folds against the dasher.

Test No. 1. A large dummy standing in the middle of the track, when struck, fell on fender and remained thereon. The speed of the car was about nine miles per hour.

Test No. 2. A large dummy standing on one rail, when struck, fell over end of the fender and the wheels passed over one foot. The speed of the car was about twelve miles per hour.

Test No. 3. A large dummy lying squarely across track passed under the fender and lay under the forward truck when the car stopped. The speed of the car was about twelve miles per hour.

The car was run out on to Walnut street around the curve to test the working of the fender on curves. The small flanged wheels under the front of the fender would not follow the curve, therefore the fender would not swivel.

Withdrawn.

CARRAHER PROJECTING DROP FENDER.

[T. J. CARRAHER, HEATH, MASS.]

On double truck car No. 314.

(Retrial with dashboard protector attached.)

Test No. 1. A large dummy standing in the middle of the track, when struck, fell on the fender and remained thereon, one foot dragging in front. The fender was not tripped. The speed of the car was about ten miles per hour.

Test No. 2. A large dummy standing on the track near one rail, when struck, fell on the fender and remained thereon. The fender was not tripped. The speed of the car was about twelve miles per hour.

Test No. 3. A large dummy standing on the track near one rail, when struck, fell on the fender and remained thereon, feet and legs dragging in front. The fender was not tripped. The speed of the car was about twelve miles per hour.

Test No. 4. A large dummy standing in the middle of the track, when struck, fell against the dasher, then forward in front of fender, and was pushed along. The fender was tripped by the motorman. The speed of the car was about ten miles per hour.

Test No. 5. A small dummy lying lengthwise in the middle of the track, with head toward car, was picked up and remained on the fender. The fender was tripped by the motorman. The speed of the car was about ten miles per hour.

Test No. 6. A small dummy lying lengthwise in the middle of the track was partly picked up and remained on the fender, head and shoulders dragging in front. The fender was tripped by the motorman. The speed of the car was about ten miles per hour.

Test No. 7. A small dummy lying squarely across one rail, with head outside, went over end of the fender and the wheels passed over one hand. The fender was tripped by the motorman. The speed of the car was about ten miles per hour.

CARRAHER WHEELGUARD.

[T. J. CARRAHER, HEATH, MASS.]

On double truck car No. 314.

Test No. 1. A large dummy lying squarely across the track was picked up on the wheelguard and remained thereon, one foot dragging in front. The wheelguard was tripped by the motorman. The speed of the car was about ten miles per hour.

Test No. 2. A small dummy lying across one rail, with head inside, was picked up and remained on the wheelguard. The wheelguard was tripped by the motorman. The speed of the car was about ten miles per hour.

Test No. 3. A small dummy lying across one rail, with head outside, was pushed along in front of the wheelguard. The wheelguard was tripped by the motorman. The speed of the car was about ten miles per hour.

Test No. 4. A small dummy lying lengthwise in the middle of the track, with head toward car, was picked up and remained on the wheelguard. The wheelguard was tripped by the motorman. The speed of the car was about ten miles per hour.

Withdrawn in good condition.

PARMENTER PROJECTING DROP FENDER.

[GEORGE A. PARMENTER, BOSTON, MASS.]

On double truck car No. 318.

This device consists of an iron frame with steel straps. The dashboard is protected with chain mesh. It is operated by the motorman. When not in use it folds up. It is supported by brackets from the car sills.

Test No. 1. A large dummy lying across the track was picked up and remained on the fender. The fender was tripped by the motorman. The speed of the car was about ten miles per hour.

Test No. 2. A large dummy lying across the track was picked up and remained on the fender. The fender was tripped by the motorman. The speed of the car was about twelve miles per hour.

Withdrawn disabled.

PARMENTER AUTOMATIC WHEELGUARD.

[GEORGE A. PARMENTER, BOSTON, MASS.]

On double truck car No. 318.

This device consists of an iron frame with steel straps. It is attached to the truck. The trip is twenty-one inches in front of the wheelguard and five inches above the rail.

Test No. 1. A small dummy lying across the track passed under the wheelguard and lay under the motor of front truck when the car stopped. The speed of the car was about twelve miles per hour.

Test No. 2. A large dummy lying diagonally across one rail, with feet toward car, was pushed along by the wheelguard, with feet and legs under same. The speed of the car was about twelve miles per hour.

Test No. 3. A large dummy lying squarely across the track was pushed along by the wheelguard, one arm under the same. The speed of the car was about twelve miles per hour.

Test No. 4. A large dummy lying lengthwise in the middle of the track, with head toward car, went under the wheelguard and was dragged along. The speed of the car was about twelve miles per hour.

Test No. 5. A large dummy lying lengthwise in the middle of the track, with head toward car, was pushed along in front of the wheelguard. The speed of the car was about eight miles per hour.

Test No. 6. A large dummy lying squarely across the track was picked up and remained on the wheelguard. The speed of the car was about seven miles per hour.

Withdrawn.

MOONEY PROJECTING FENDER.

[ARTHUR F. MOONEY, EAST BOSTON, MASS.]

On double truck car No. 324.

(Retrial.)

This device consists of a platform strengthened by sheet iron. The bracket supports are strengthened with a brace.

Test No. 1. A large dummy lying squarely across the track was pushed along in front of the fender. The speed of the car was about eight miles per hour.

Test No. 2. A small dummy lying squarely across the track was pushed along, partly under the fender. The speed of the car was about ten miles per hour.

Test No. 3. A small dummy lying squarely across the track was pushed along in front of the fender. The speed of the car was about eight miles per hour.

Test No. 4. A small dummy lying squarely across the track was pushed along in front, one arm under the fender. The speed of the car was about ten miles per hour.

Test No. 5. A small dummy lying across one rail, with head outside, was pushed along a short distance, then passed by one end of the fender, clear of the car. The speed of the car was about ten miles per hour.

Withdrawn in good condition.

BERG PROJECTING FENDER.

[ELECTRIC TRACTION SUPPLY COMPANY, ST. LOUIS, MO.]

On double truck car No. 324.

This device consists of a platform and buffer with pipe frame and wood slats. It was tested as a rigid fender. When not in use it folds up.

Test No. 1. A small dummy standing in middle of the track, when struck, fell on the fender and remained thereon. The speed of the car was about ten miles per hour.

Test No. 2. A small dummy standing on the track near one rail, when struck, fell on the fender and remained thereon. The speed of the car was about ten miles per hour.

Test No. 3. A large dummy standing in the middle of the track, when struck, fell on the fender and remained thereon. The speed of the car was about ten miles per hour.

Test No. 4. A large dummy standing on the track near one rail, when struck, fell against the dasher, then forward, and over one end of the fender, clear of the car. The speed of the car was about ten miles per hour.

Test No. 5. A large dummy lying squarely across the track went under the fender and was caught and pushed along in front of the lifeguard on the forward truck. The speed of the car was about ten miles per hour.

Withdrawn in good condition.

H. B. AUTOMATIC LIFEGUARD.

[WONHAM, SANGER & BATES, NEW YORK, N. Y.]

On Boston Elevated car No. 2277 (single truck), and said to have been in operation for two years. The construction is practically the same as the one in the previous test, the difference being that the tripping gate is three feet six inches in front of the guard and three and one-half inches above the rail.

Test No. 1. A small dummy lying lengthwise in the middle of the track, with head toward the car, was picked up and remained on the lifeguard, feet and legs dragging in front. The speed of the car was about twelve miles per hour.

Test No. 2. A small dummy lying across one rail, with head inside, was pushed along in front of the lifeguard a short distance, then passed by one end clear of the car. The speed of the car was about ten miles per hour.

Test No. 3. A small dummy lying across one rail, with head outside, was pushed along in front of the lifeguard. The speed of the car was about ten miles per hour.

Test No. 4. A large dummy lying lengthwise in the middle of the track, with head toward car, was partly picked up, with head and body on the lifeguard, and feet and legs dragging in front. The speed of the car was about ten miles per hour.

Test No. 5. A large dummy lying lengthwise in the middle of the track, with feet toward car, was partly picked up, with feet and legs on lifeguard head and body pushed along in front. The speed of the car was about ten miles per hour.

Test No. 6. A small dummy standing in the middle of the track was pushed along in front of the lifeguard. The speed of the car was about ten miles per hour.

Test No. 7. A small dummy standing in the middle of the track was pushed along in front of the lifeguard. The speed of the car was about ten miles per hour.

Withdrawn in good condition.

Conclusion.

In the cities abroad visited by the Board the question of equipping street cars with safety devices has apparently been satisfactorily solved by the abandonment of the use of protruding fenders and the general adoption of automatic wheelguards. This has been made possible by the favorable conditions there existing, namely, the excellent condition in which the surface of the streets adjacent to railway tracks is maintained, the absence of great accumulations of snow and ice and the adoption of a rule fixing the maximum rate of speed of cars at sixteen miles per hour, the average rate of speed being about eight miles per hour. Such conditions permit the installation and successful maintenance of these wheelguards at a point within two or three inches of the rail.

If like conditions existed in this commonwealth the fender and wheelguard problem could be as readily and as satisfactorily adjusted as it has been abroad. Unfortunately the situation is entirely different. Irregular and uneven surfaces of highways and railway locations, accumulations of snow and ice for extended periods of time, climatic changes which frequently result in the upheaval of paving blocks and other road materials are conditions that make difficult the maintenance of wheelguards, even within four or five inches of the rail. This distance is sufficient to allow a body to pass under the wheelguard, if the track is not properly filled between the rails.

Analysis of casualties which have occurred shows that the most distressing accidents are those where persons come in contact with the wheels of cars. The Board feels justified in the opinion it holds, and which is frequently expressed by managements of electric railways and others qualified to decide, that the future study of this subject should be more definitely confined to the securing of efficient wheelguards. This opinion is confirmed by conditions found in the recent investigation of the Board, especially when compared with those existing in 1906, for in many cities the general use of fenders has now been discontinued and cars have been equipped with wheelguards only.

The managements of interurban lines in the south and west, where cars weighing from forty to fifty tons are operated over private rights of way at a very high rate of speed, entering and passing through villages, towns and important cities have, after careful consideration, equipped their cars with pilots, or cow-catchers, similar to those used on steam locomotives.

The population of the foreign cities visited is very compact, and high speed lines rarely, if ever, enter therein over surface tracks. In the cities and towns of this commonwealth there are very few lines which might be termed strictly city lines, with cars operating at a low rate of speed. Other cars are also operated over these city lines and then enter upon reservations and private rights of way, where high speed is frequently attained. The question of the equipment of these cars with automatic or with manually controlled fenders and wheelguards has to be considered with reference to the likelihood of their coming in contact with irregularities in the streets, resulting in the possible derailment of the car and serious or fatal injury to passengers. The Board deems it a duty to protect those riding in street cars as well as those otherwise using the highways.

Those who come in contact with moving objects in the streets, whether electric cars or other vehicles, cannot expect to escape injury. It is for the purpose of lessening the extent of such injuries that street railway cars in this commonwealth have been equipped with both fenders and wheelguards.

It has been demonstrated that the poorest device will, under favorable conditions, produce good results, and that the best

device will, under unfavorable conditions, fail to produce good results.

Owing to the present condition of portions of the public highways and railway locations in this state, the varying types of street car construction, the use of both single and double truck cars, and the different positions of victims, the Board is convinced that there is no device which will, under all circumstances, save life or prevent serious injury. Only favorable conditions combined with the use of efficient devices will secure satisfactory results.

That the number of fatal or serious injuries from accidents that now too frequently occur may be reduced to a minimum the Board considers it most important that local authorities and street railway companies co-operate in improving conditions of road-bed and track and of the surface of highways in the immediate vicinity thereof — conditions which now prevent the successful use of fenders and wheelguards.

In its opinion no further legislation with regard to fenders and wheelguards is necessary at this time.

LIFTING JACKS.

From information received from the officials of street railway companies the Board finds that lifting jacks and other emergency tools have been installed at 391 points upon the street railway lines in this commonwealth. Of this number 199 points have been established since January 1, 1911, by the recommendation of the Board.

The Board has ordered that, on or before July 1, 1912, at least fifty per cent. of all box and open cars shall be equipped with a lifting jack of at least fifteen tons capacity, and has recommended that the trucks of all double truck cars be so attached to the body of the car that both car and trucks may be raised at the same time. A further recommendation has been made that, in the meantime, all conductors and motor-men receive instructions with reference to the proper and safe use of lifting jacks.

SPECIAL REPORT ON RESOLVES OF 1911, CHAPTER 83.

Chapter 83 of the Resolves of 1911, providing for a report relative to suburban express offices at the North and South stations in the city of Boston reads as follows:

Resolved, That the board of railroad commissioners be requested to investigate the expediency of providing accommodations at the north and south stations in the city of Boston for the use of the various express companies acting as common carriers in the city of Boston and neighboring cities and towns, for the convenience of passengers arriving at said stations, and to report its findings to the general court on or before the second Saturday of January, nineteen hundred and twelve.

In pursuance of the foregoing resolve a public hearing was given by the Board. At the hearing the officers of the association representing the local express companies called attention to certain practical difficulties of operation in the scheme proposed. In their opinion they could handle their express business more conveniently and economically through their present offices, and they were therefore unwilling to avail themselves of any accommodations that might be provided at the North or South stations.

As no public demand was disclosed for such accommodations, and as they would in any event be useless without the co-operation of the suburban express companies, we do not deem it advisable at this time to recommend any legislation.

SPECIAL REPORT ON RESOLVES OF 1911, CHAPTER 88.

Chapter 88 of the Resolves of 1911, providing for an investigation and report by the Board of Railroad Commissioners relative to a highway bridge over the tracks of the Boston and Albany railroad at Matthews street in the city of Chelsea, reads as follows:

Resolved, That the board of railroad commissioners is hereby directed to investigate the necessity and advisability of the construction by the Boston and Albany Railroad Company of a bridge across the tracks of said company on Matthews street in the city of Chelsea, together with any necessary approaches to the said bridge. The board is further

directed to report the result of its investigation, with such recommendations as it may deem proper, to the general court on or before the fifteenth day of January in the year nineteen hundred and twelve.

The Board of Railroad Commissioners has given a public hearing and made a careful investigation of the subject-matter of the foregoing resolve. Matthews street is laid out as a public way transversely to and on either side of the tracks of the Grand Junction division of the Boston and Albany railroad, but there is at present no physical connection between the stub ends which abut on the railroad location, and a bridge is desired to establish this connection.

The part of Matthews street easterly of the Boston and Albany location was laid out and accepted as a public way within a comparatively recent period. The only territory which it is adapted to serve is a triangular piece of land bounded by Eastern avenue and the locations of the Boston and Albany and the Boston and Maine railroads. The greater part of this territory is owned by a manufacturing company and the Boston and Maine Railroad. A large part of the tract owned by the manufacturing company and the entire tract owned by the Boston and Maine Railroad is unoccupied and undeveloped, and the same is substantially true of the remainder of this territory. No evidence was presented at the hearing of any demand by any of the land owners in this section, and little evidence of any demand on the part of the public, for the construction of the bridge in question. There is at the present time an overhead crossing of the Boston and Albany tracks on Bellingham street, which runs parallel to and about 400 feet southerly of Matthews street, and which serves the same territory.

In the opinion of the Board highway facilities adequate for all the present needs of this district are furnished by Bellingham street and other existing avenues of travel. The Board therefore does not find that public convenience and necessity require that an additional bridge should be constructed at the present time over the tracks of the Boston and Albany Railroad at Matthews street.

The construction of the bridge in question was, however, urged, not so much from the standpoint of its necessity and

convenience to the public as on the theory that it is a matter of moral obligation on the part of the Boston and Albany Railroad Company. At the hearing reference was made to a taking many years ago by the railroad of a strip of land along its location. This taking resulted in a controversy with the city and abutting land owners, which was finally settled by compromise. It was claimed that this settlement was so advantageous to the railroad that the company might fairly, as an offset, be asked to assume the expense of constructing the Matthews street bridge. The Board does not feel called upon to review the settlement made in that case, but even if there should be any equities in favor of the owners whose lands were taken, it does not seem to us that the proper remedy is to require the construction of a bridge which is designed to benefit a different set of land owners in a different part of the city.

The chief argument, however, to substantiate the claim of a moral obligation on the part of the Boston and Albany Railroad Company to build this bridge was based upon the terms of the act under which the original location was granted to the Chelsea Branch Railroad Company. This act, which is chapter 30 of the Acts of 1847, contained a provision requiring the railroad company to construct suitable bridges at the intersection of its tracks with certain highways constructed or to be constructed in accordance with a specified plan representing a projected scheme of land development in Chelsea.

It appears that Matthews street was shown upon this plan as one of the proposed streets, although it was not laid out and accepted as a public way until long after the railroad was constructed. The provision referred to in the act of 1847 was, however, repealed by chapter 236 of the Acts of 1851, which was enacted on the petition of the Grand Junction Railroad and Depot Company, successor of the Chelsea Branch Railroad Company.

By the repeal of that act the people of Chelsea are limited to their legal rights under the general law as contained in sections 113 and 116 of part II of chapter 463 of the Acts of 1906. Under these provisions a bridge may be constructed at Matthews street if the county commissioners adjudge that the public necessity and convenience so require, but the entire ex-

pense must be borne by the city of Chelsea. The claim is, however, made that the act of 1851 was allowed to pass through inadvertence, and that the city should now be restored substantially to its rights under the original act passed in 1847.

So far as we have been able to learn, this contention was first made in 1894, when a bill, covering substantially the same subject-matter as the present resolve, was introduced in the legislature. That bill was defeated, and a similar bill introduced the following year was also defeated. The bill was once more introduced in the legislature and again defeated in 1902. It was again introduced this year and disposed of by reference to this Board according to the terms of the resolve now under consideration.

The alleged moral obligation, growing out of an occurrence sixty years ago, rests entirely upon equitable grounds, and it might well be claimed that the equitable rights of the city of Chelsea, if any, have been lost through laches. The legislature has on three occasions declined to recognize the validity of any moral obligation that would justify the passage of the bills heretofore presented, and in that view the Board concurs.

After a careful consideration of the whole matter we do not deem the construction by the Boston and Albany Railroad Company of the proposed bridge across the tracks of said company to be at the present time necessary and available.

ELECTRIFICATION OF STEAM RAILROADS.

The subject of electrification of steam railroads in the metropolitan district was treated at length in the report made to the last general court by the joint board on metropolitan improvements, which included the members of the railroad commission. As the present chairman is in accord with the views expressed in the report signed by a majority of the members of this commission, it is unnecessary to add anything at this time to the discussion of the general problem. Whatever differences there may be in regard to methods it is generally agreed that electrification, at least within the metropolitan district, is bound to come in the near future. But before this can come about, either through legislation or through the voluntary action of the railroads by reason of the pressure of public opinion, there

is one obstacle which must in some way be removed. Reference to this matter has already been made by the joint board on page 47 of their report, as follows:

There are further elements which complicate the situation here. The lease by which the New York, New Haven and Hartford Railroad Company operates the Boston and Providence railroad provides that all permanent improvements shall be paid for by the lessee, but at the expiration of the lease shall become the property of the lessor. This, as explained in the report, is a serious obstacle to the electrification of that line, which should in some way be removed before such electrification is undertaken.

Further reference is made to the same matter on page 68 of the report of the joint board as follows:

Of all the New York, New Haven and Hartford Railroad lines entering the city, the Boston and Providence is probably the one which should first be undertaken. Its grade crossings are all eliminated, and it is four-tracked, nearly or quite to the limits of the Metropolitan District; its local traffic is large; and it is the main through line of the New York, New Haven and Hartford Railroad, and carries probably the largest passenger traffic.

Since the filing of that report the subject of the electrification of a part of the Boston and Providence railroad has also been the subject of discussion before a committee of the legislature.

We do not believe that the existing relations between the Boston and Providence and the New York, New Haven and Hartford railroads should stand indefinitely in the way of future improvements of our transportation facilities, if it should be found possible to devise some method of financing such improvements to the property of the Boston and Providence Railroad Company as may be necessary or desirable in the public interest, without either interfering with the rights of the lessor or unduly burdening the lessee. A consideration of the question with such legislation as may be necessary to accomplish this purpose may result in the near future in the beginning of the work of electrification of our railroads.

SPECIAL REPORT ON ORDER OF THE HOUSE OF REPRESENTATIVES.

On June 29, 1911, the House of Representatives adopted the following order:

Ordered, That the Board of Railroad Commissioners be requested to consider the advisability of requiring all railroad corporations operating in this Commonwealth to furnish every passenger with a seat, and to provide that railroad corporations shall be prohibited from collecting more than a half fare from any passenger not furnished with a seat.

The Board gave a hearing and made an investigation of the matter referred to it under the terms of the foregoing order.

We believe it to be desirable and reasonable that seating capacity sufficient for the normal conditions of travel should, wherever it is feasible, be furnished upon railroad passenger trains in this commonwealth, and it is the policy of the Board to see that, so far as possible, this standard of service is maintained. We do not, however, believe it possible, by the exercise of any intelligent foresight, to anticipate and provide for exceptional occasions and conditions which may largely increase the volume of passenger traffic and overtax facilities which might reasonably have been deemed adequate.

Under the provisions of section 177 of part II of chapter 463 of the Acts of 1906, a penalty is provided for every case of wilful neglect on the part of a railroad corporation to furnish reasonable accommodations for the convenience and safety of passengers. But, in view of the difficulties already referred to in making provision for all contingencies, we do not deem it reasonable to go so far as to lay down an inflexible rule requiring railroad corporations under all circumstances to furnish a seat to every passenger.

Moreover, even if such a requirement should be deemed proper, the method proposed for its enforcement, by prohibiting the collection of more than a half fare from any passenger who is not furnished with a seat, would involve so many complications as to make it entirely impracticable in operation.

We therefore do not deem it advisable to recommend any additional legislation with reference to this matter.

INQUESTS.

Under the provisions of section 14 of chapter 24 of the Revised Laws the bill for services in furnishing a report of the evidence taken at any inquest in relation to a death by accident upon a railroad or street railway shall be forwarded to the Board of Railroad Commissioners, and when approved by the Board shall be paid by the Commonwealth and "assessed on the several corporations owning or operating the railroad or street railway on which the accident occurred." Where such accidents occur, as they not infrequently do, upon private spur tracks or sidings leading to manufacturing or mercantile establishments, it is not clear whether the provisions of this section apply, and if they do it is still uncertain whether the assessment referred to should be made upon the railroad or railway corporation operating the main line or upon the individual firm or corporation owning or operating the siding. We would recommend that the law in this respect be more clearly defined.

It also seems desirable in the public interest that all available information in regard to accidents upon railroads or street railways should be in the possession of the Board as soon as practicable after the accident occurs. Under the provisions of the section already referred to, reports of all inquests held in such cases "shall be forwarded forthwith to the board," but in some instances these reports have been delayed so long as to be of little practical value to the Board. We would recommend that the law in this respect be made more explicit by providing that these reports shall be forwarded within a stated time after the inquest is held.

SPRINGFIELD RIVER FRONT IMPROVEMENT.

Since the last report was issued, the consulting engineer employed to make studies and prepare plans for the improvement of the river front of the city of Springfield, has presented plans and studies, making a report in connection therewith to the Board, sitting as a special commission under the provisions of the Acts of 1907, chapter 551, as amended by Acts of 1910, chapter 352. The report was satisfactory neither to the city of Springfield nor the railroad corporations affected, and at the request of the city the matter has been continued for considera-

tion at a further date agreeable to all parties. The Board thinks it wise, however, to renew the suggestion made a year ago, in the following language: "The matter is not progressing as speedily as the commission has hoped, and we therefore incorporate this reference as a part of the annual report of the Board, in order that legislation, if found necessary, may be enacted by the General Court. We make no specific recommendation at this time, reserving the right, however, if it be proper, to make application to the General Court in the event of necessity."

CAPE COD CANAL.

During the past year, the Board, sitting jointly with the harbor and land commission, has issued its approval of certain additional securities of the Boston, Cape Cod and New York Canal Company. In November the work of relocating and rebuilding portions of the Woods Hole branch of the Old Colony railroad so that it should cross the canal at a point previously determined by the joint board was completed, and this Board issued a certificate preliminary to operation over the tracks, the order stipulating that while the use of a temporary crossing at grade appeared a matter of public convenience and necessity the company shall at all times while such crossing continues in use maintain gates or a flagman during the hours when train service is in operation. The order will be found in the appendix to this report.

IN CONCLUSION.

During the past year the records of the office show that 858 docketed cases and complaints occupied the attention of the Board, 120 of these having come over from the previous year. The official correspondence fills 4,550 pages in the copy book records. The typewritten records of the proceedings of the Board cover 600 pages.

In ten years the work of the office has increased three-fold, although the increase in the clerical force has been but three persons. In preparing its annual estimate the Board has felt it imperative that provision should be made for at least one additional clerk. In this connection, the Board would

renew its statement of two years ago that it finds embarrassment in performing its duties under the provisions of general law and of special acts and resolves through the fact that specific limitations in the law control its expenditures for compensation of its clerical force and for various incidental purposes, and it therefore recommends that the general court amend section 2, part I, chapter 463 of the Acts of 1906.

FREDERICK J. MACLEOD,
GEORGE W. BISHOP,
CLINTON WHITE,

Commissioners.

APPENDIX.

APPENDIX.

SPECIAL REPORTS AND ORDERS RELATING TO RAILROADS, STREET RAILWAYS, ELECTRIC RAILROADS, STEAMBOATS AND EXPRESS COMPANIES.

ACCOMMODATIONS, FARES, RATES, SERVICE.

RAILROAD RATES AND SERVICE.

Report of the Board on an order of the general court relative to mileage rates charged for the transportation of passengers by railroad corporations in this commonwealth.

To the Honorable the Senate and House of Representatives:

On April 5, 1911, the house of representatives

Ordered, That the board of railroad commissioners be directed to ascertain if there has been a recent increase in the mileage rates charged for transportation of passengers by railroad corporations in this commonwealth or a recent increase in the reckoning of mileage by such corporations, and if so whether or not such increases are legal and justifiable. Said Board shall make report to the present general court.

This order was adopted in concurrence by the honorable the senate on April 11, 1911.

Pursuant to the foregoing order the board of railroad commissioners proceeded in the investigation and now makes report to the general court. Mr. H. W. Hayes, engineer of grade crossings for the commonwealth, was instructed by the Board under the provisions of Acts of 1911, chapter 214, to make ascertainment relative to the subject matter of the order, and his report accompanying this reply sets out in detail his investigations

and conclusions. From this report it appears that the method pursued was to compare the rates as filed with the interstate commerce commission with the distances as given in the employees' time cards issued by the operating departments of the railroads. Certain errors were disclosed by the investigation, which have now been corrected by the issuance of new tariffs or supplements to old tariffs. The method adopted by Mr. Hayes, under the instructions of the Board, appears to be the only feasible method of ascertainment other than a remeasurement of the railroads. This work the Board was unable to do by reason of the fact that no appropriation accompanied the order. The estimated cost of a remeasurement of the railroads is indicated by Mr. Hayes as \$5,000, and if in the opinion of the general court it is advisable that the work be done the necessary appropriation should be made therefor.

WALTER PERLEY HALL,
GEORGE W. BISHOP,
CLINTON WHITE,

JULY 12, 1911. [8233]

Commissioners.

REPORT OF STATE ENGINEER.

OFFICE OF THE ATTORNEY-GENERAL, BOSTON, July 1, 1911.

To the Board of Railroad Commissioners, 20 Beacon St., Boston, Mass.

GENTLEMEN:—In regard to the mileage rates for passenger transportation in this commonwealth, I have the honor to report as follows:—

The method of examination has been to compare the rates as filed with the interstate commerce commission with the distances as given in the employees' time cards as issued by the operating departments of the railroads, there being, as far as I know, no other information available. These distances are compiled by the engineering departments of the railroads from actual measurements.

New York, New Haven and Hartford Railroad.

The passenger department states that there has been no change in mileage fares collected or in the distances from which such fares are computed, excepting possible corrections, within the last ten years.

My examination of the rates shows that at eight stations fare is collected for one mile more than should be under chapter 649, Acts of 1908, and that there are many stations where one mile less is taken than is authorized by said act.

Boston and Maine Railroad.

The passenger department states that there have been no changes in mileage rates in recent years, excepting that between May, 1909, and July, 1910, new tariffs were issued to bring the rates into conformity with chapter 649, Acts of 1908.

My examination shows that there are eight stations where one mile more than should be is collected, due to a remeasurement which had not been reported to the passenger department; also that there are several stations where less is collected than is authorized by said act.

Boston and Albany Railroad.

The passenger department states that there have been no material changes in the mileage tariff since 1883, excepting slight changes due to a remeasurement of the main line in 1903, and that previous to 1908 where the fraction of the mile traveled was less than twenty-five one-hundredths, the fraction was not charged for, and where the fraction exceeded twenty-five one-hundredths, an additional mile was taken up. At the present time the rates conform to the act above mentioned.

Central Vermont Railway.

The passenger department states that the distances for which mileage rates are charged have not been changed since the road was leased in 1891.

I find that six rates, in the tariff as filed, are one mile in excess and fifty-four are one mile less than is authorized by the above-mentioned act.

Central New England Railway.

The passenger department states that there have been no changes in the mileage rates in years and I find that the rates as filed are as authorized by the act above mentioned.

Grafton and Upton Railroad.

No mileage books are issued.

Boston, Revere Beach and Lynn Railroad.

No mileage books are issued.

Hoosac Tunnel and Wilmington Railroad.

The mileage rates are as authorized by the act above mentioned.

The above errors have been corrected by the several railroad companies by the issuance of new tariffs, or supplements to old tariffs. and these corrections are now effective.

Cost of Remeasurement.

Assuming that the work would be done at a favorable season of the year, I estimate that the railroads in the commonwealth could be measured, and the distances compared with the tariffs, in three months' time at an expense of \$5,000.

Very respectfully,

H. W. HAYES,

Engineer of Grade Crossings.

Report of the Board on an order of the house of representatives relative to transportation facilities on the Boston and Maine Railroad.

To the Honorable the House of Representatives:

On May 19, 1911, the house of representatives adopted the following:—

Ordered, That the board of railroad commissioners be and hereby is instructed to investigate recent and proposed decreases in the transportation facilities on the Boston and Maine railroad. The Board shall give a public hearing or public hearings to parties interested and affected by such decreases, and shall report to the house not later than June tenth whether the decreases are justified from the standpoint of public interest; and may submit such other findings as may be considered desirable. Said investigation shall cover passenger facilities only, and also whether said facilities have increased or decreased since July, 1909.

Pursuant to the foregoing order, the Board proceeded in the investigation as instructed by the house of representatives, gave a public hearing, duly notified, and now makes report under the terms of the order.

The daily time-table passenger mileage of the Boston and Maine railroad in Massachusetts is shown in the following table:—

<i>Winter.</i>				<i>Summer.</i>			
1908- 9,	.	.	20,437	1909,	.	.	22,885
1909-10,	.	.	20,570	1910,	.	.	23,475
1910-11,	.	.	22,500	1911,	.	.	22,653

The daily passenger mileage for the summer time-table of 1911 (22,653) is the figure indicated by the company as its present estimate and expectation of daily mileage to be shown by the time-table, which is not yet completed. The Board believes this estimate to be substantially accurate.

The summer schedule of passenger train service is to be effective on June 26, 1911.

Accompanying this report as exhibit "A" is a table of passenger trains discontinued between December 4, 1910, and March 27, 1911, showing point of origin and destination, scheduled time of leaving, present schedule of previous and subsequent train, earnings per mile of trains withdrawn and mileage distances. No passenger trains have been withdrawn in Massachusetts since March 27, 1911, although the schedule has been changed in a few instances.

Also accompanying this report as exhibit "B" is a table of passenger trains to be added to the existing schedule June 26, 1911, with the number of miles in Massachusetts and the total mileage.

In addition to the foregoing tables and exhibits, the Board is officially advised by the management of the Boston and Maine railroad that there is no present expectation of material changes in the existing passenger schedule prior to the installation of the summer schedule.

An examination of exhibit "A" discloses certain decreases from the winter passenger schedule of 1910-1911, amounting in the aggregate to 1,030 daily train miles withdrawn in Massachusetts; still leaving an increase for this period in daily passenger train service over the same period in 1909-1910 of 900 daily train miles. The management proposes to increase this mileage in its summer time-table for 1911 by about 1,183 miles, exclusive of trains to be run Saturdays and Sundays only. Of course it must be understood that the actual train mileage is always in excess of the schedule mileage, due to extra trains, running of scheduled trains in sections, and the like.

The foregoing figures and estimates found in the tables and exhibits have been prepared by the management of the Boston and Maine railroad at the request of the Board, and taken together answer all the inquiries of the general court except the one of justification of withdrawals.

The remaining question is whether the decreases are justified

from the standpoint of public interest. In answering this inquiry we are assuming that the inquiry is restricted to the jurisdiction of the commission, and includes only the service in the commonwealth of Massachusetts. In view of the improvements in passenger train service, especially by express, and particularly upon the Portland division (comprising the old Eastern and Western divisions), and the further fact that more or less of the withdrawals of local service to this date are in territory served by other carriers, the Board is of opinion that the withdrawals, taken as a whole, in connection with the improvements made, are justified.

In making this finding, we distinctly wish the house of representatives to understand that we are not adjudicating any specific cases, but are speaking of the situation as a whole. We do not conceive it our duty under the order to pass upon specific trains or train schedules so withdrawn.

With respect to any proposed changes of existing passenger train schedules to be effective upon the installation of the summer schedule, we are not sufficiently informed by the Boston and Maine railroad, in view of the fact that the schedule is not yet completed, as to the specific proposed withdrawals, changes of running time and station stops; and we are therefore unable, within the time limit of the order, to make any finding with respect to the justification of such proposed decreases as a whole. Any changes if made, either by withdrawal or rearrangement of running time or station stops, can be adjudicated by the Board when effective, upon the merits of specific cases.

WALTER PERLEY HALL,
GEORGE W. BISHOP,
CLINTON WHITE,

JUNE 10, 1911. [8296]

Commissioners.

A.

PASSENGER TRAINS DISCONTINUED IN MASSACHUSETTS BETWEEN DECEMBER 4, 1910, AND MARCH 27, 1911.

Portland Division.

FROM	To	Time.	Previous Train.	Subsequent Train.	Train Mile Earnings.	Miles.
Boston, . . .	Haverhill, . . .	2.00 P.M.	1.15	2.15	\$1 11	-
Boston, . . .	Haverhill, . . .	4.53 P.M.	4.30	5.15	1 06	-
Boston, . . .	Haverhill, . . .	10.30 P.M.	9.35	11.25	77	99
Haverhill, . . .	Boston, . . .	7.47 A.M.	-	7.53	1 15	-
Haverhill, . . .	Boston, . . .	10.35 P.M.	10.30	-	24	66
Haverhill, . . .	Lawrence, . . .	1.22 P.M.	1.02	2.39	-	-
Haverhill, . . .	Lawrence, . . .	6.28 P.M.	6.05	6.41	60	14
Lawrence, . . .	Haverhill, . . .	9.50 P.M.	9.02	10.27	-	7
Lawrence, . . .	Boston, . . .	6.52 P.M.	6.18	7.04	50	26
Boston, . . .	Medford, . . .	10.50 A.M.	9.35 A.M.	12.00 M.	13	-
Boston, . . .	Medford, . . .	12.47 P.M.	12.00 M.	1.47 P.M.	26	-
Boston, . . .	Medford, . . .	6.25 A.M.	-	6.53	02	-
Boston, . . .	Medford, . . .	10.10 P.M.	9.05	11.30	39	-
Medford, . . .	Boston, . . .	6.06 A.M.	-	6.15	40	-
Medford, . . .	Boston, . . .	11.50 A.M.	10.07	12.47	24	-
Medford, . . .	Boston, . . .	1.20 P.M.	12.47	2.13	36	-
Medford, . . .	Boston, . . .	9.40 P.M.	9.30	11.00	10	40
Danvers, . . .	Georgetown, . . .	6.16 P.M.	5.38	7.19	16	-
Georgetown, . . .	Danvers, . . .	6.50 P.M.	6.06	-	03	24
Lawrence, . . .	Manchester, . . .	12.14 P.M.	9.18	1.08	38	-
Manchester, . . .	Lawrence, . . .	8.48 P.M.	5.40 P.M.	-	16	52
Boston, . . .	Lynn (S. Br.), . . .	9.05 A.M.	8.05	11.52	36	-
Boston, . . .	Lynn (S. Br.), . . .	12.55 P.M.	11.52	2.00	55	26
Lynn, . . .	Boston, . . .	3.01 P.M.	1.35	4.09	37	-
Lynn, . . .	Boston, . . .	8.33 P.M.	7.04	10.10	31	24

Southern Division.

Boston, . . .	Wayland, . . .	7.35 A.M.	-	8.09	33	-
Wayland, . . .	Boston, . . .	9.02 A.M.	8.39	9.25	69	34
Boston, . . .	Marlborough, . . .	4.35 P.M.	3.57	4.46	-	-
Marlborough, . . .	Boston, . . .	2.35 P.M.	1.20	4.20	24	62
Bedford, . . .	Reformatory, . . .	5.26 P.M.	4.34	7.01	18	-
Reformatory, . . .	Bedford, . . .	6.32 A.M.	-	7.28	10	14

PASSENGER TRAINS DISCONTINUED IN MASSACHUSETTS, ETC. — *Con.**Fitchburg Division.*

FROM	TO	Time.	Previous Train.	Subsequent Train.	Train Mile Earnings.	Miles.
Boston, . .	Roberts, . .	10.45 A.M.	10.00	12.05 P.M.	\$0 43	11
Boston, . .	Waltham, . .	8.37 P.M.	8.32	9.00	25	10
Roberts, . .	Boston, . .	2.55 P.M.	2.23	3.38	49	11
Waltham, . .	Boston, . .	7.40 P.M.	7.11	8.10	40	10
Fitchburg, . .	Greenfield, . .	11.01 A.M.	10.53	1.25	23	56
Fitchburg, . .	Greenfield, . .	4.50 P.M.	3.32	5.15	62	-
Worcester, . .	Winchendon, . .	1.37 P.M.	11.45 *	3.25	41	-
Worcester, . .	Winchendon, . .	7.16 P.M.	6.15	-	22	-
Winchendon, . .	Worcester, . .	4.45 A.M.	-	7.20	27	-
Winchendon, . .	Worcester, . .	1.35 P.M.	10.25	3.20	57	144

Connecticut River Division.

Springfield, . .	Holyoke, . .	8.30 A.M.	8.00	9.10	-	-
Springfield, . .	Holyoke, . .	9.45 A.M.	9.10	10.30	\$0 24	-
Springfield, . .	Holyoke, . .	11.15 A.M.	10.30	11.55	40	24
Springfield, . .	Northampton, . .	1.30 P.M.	1.00	2.00	34	-
Springfield, . .	Northampton, . .	3.00 P.M.	2.30	3.30	39	-
Springfield, . .	Northampton, . .	4.00 P.M.	3.30	4.30	-	-
Springfield, . .	Northampton, . .	6.50 P.M.	6.17	7.30	56	-
Springfield, . .	Northampton, . .	9.20 P.M.	8.25	9.45	-	85
Northampton, . .	Springfield, . .	8.30 A.M.	8.26	9.45	41	17
Holyoke, . .	Springfield, . .	9.10 A.M.	8.40	10.02	31	-
Holyoke, . .	Springfield, . .	10.30 A.M.	10.02	11.22	44	-
Holyoke, . .	Springfield, . .	11.40 A.M.	11.22	12.20	-	24
Northampton, . .	Springfield, . .	3.50 P.M.	3.26	4.35	47	-
Northampton, . .	Springfield, . .	5.10 P.M.	4.35	5.36	81	-
Northampton, . .	Springfield, . .	8.45 P.M.	8.17	9.15	10	-
Northampton, . .	Springfield, . .	10.45 P.M.	9.55	11.00	-	68
Worcester, . .	Lancaster, . .	9.09 A.M.	8.00 A.M.	9.35 A.M.	17	-
Lancaster, . .	Worcester, . .	9.58 A.M.	9.28 A.M.	1.19 P.M.	09	38
						1,076
Deduct mileage in New Hampshire for Lawrence-Manchester, state line to Manchester, N. H.,						46
						1,030

B.

PASSENGER TRAINS TO BE ADDED TO THE EXISTING SCHEDULE ON
JUNE 26, 1911.

FROM	Time.	FOR	Miles in Massa- chusetts.	Total Miles.
Worcester, . . .	1.22 A.M.	Portland, via Lowell and Lawrence, Bar Harbor express.	67	148
Boston, . . .	1.00 P.M.	Portland, Portland express, . . .	33	115
Boston, . . .	1.25 P.M.	Danvers, Saturday only, formerly ran Reading.	6	6
Worcester, . . .	2.04 P.M.	Portland, via Lowell and Lawrence, Port- land express.	67	148
Portland, . . .	6.10 A.M.	Boston, Monday morning express, . . .	33	115
Newburyport, . .	8.45 A.M.	Lowell, York Beach express, . . .	37	68
Portland, . . .	8.35 A.M.	Worcester, via Lowell and Lawrence, Portland day express.	67	148
Danvers, . . .	2.40 P.M.	Boston, Saturdays only, local, . . .	6	6
Portland, . . .	6.00 P.M.	Boston, Portland express, . . .	33	115
Portland, . . .	9.40 P.M.	Worcester, via Lowell and Lawrence, Bar Harbor express.	67	148
Boston, . . .	9.20 A.M.	Marblehead,	17	17
Boston, . . .	9.25 A.M.	Intervale, White Mountains express, . .	41	140
Boston, . . .	10.00 A.M.	Portland, Bar Harbor express, . . .	41	108
Boston, . . .	12.44 P.M.	Lynn, Saturday only, local, . . .	12	12
Beverly, . . .	1.45 P.M.	Hamilton, Saturday only, local, . . .	4	4
Boston, . . .	1.16 P.M.	Lynn, Saugus Branch, Saturday only, . .	13	13
Boston, . . .	1.20 P.M.	Rockport, Saturday only, . . .	35	35
Boston, . . .	1.22 P.M.	Marblehead,	17	17
Boston, . . .	2.00 P.M.	Rockport, Saturday only, . . .	35	35
Boston, . . .	2.25 P.M.	Marblehead,	17	17
Boston, . . .	3.10 P.M.	York Beach,	41	68
Boston, . . .	3.50 P.M.	Marblehead,	17	17
Boston, . . .	4.00 P.M.	Rockport,	35	35
Boston, . . .	5.07 P.M.	Rockport,	35	35
Beverly, . . .	8.34 P.M.	Hamilton,	4	4
Portland, . . .	4.00 A.M.	Boston, Bar Harbor express, . . .	41	108
Beverly, . . .	6.15 A.M.	Salem,	2	2
Rockport, . . .	7.55 A.M.	Boston, Gloucester express, . . .	35	35
Lynn, . . .	9.34 A.M.	Boston, Saugus Branch,	13	13
Intervale, . . .	10.30 A.M.	Boston, White Mountains express, . . .	41	140
Hamilton, . . .	2.40 P.M.	Boston, Saturday only,	23	23
Portsmouth, . . .	2.20 P.M.	Boston,	41	57
Lynn, . . .	3.01 P.M.	Boston, Saturday only,	12	12
Rockport, . . .	3.10 P.M.	Boston, Saturday only,	35	35

PASSENGER TRAINS TO BE ADDED, ETC. — *Continued.*

FROM	Time.	FOR	Miles in Massa- chusetts.	Total Miles.
Marblehead, . .	6.11 P.M.	Boston,	17	17
Marblehead, . .	9.13 P.M.	Lynn,	6	6
Hamilton, . . .	9.40 P.M.	Beverly,	4	4
Georgetown, . .	7.35 P.M.	Newburyport,	9	9
Boston,	7.01 P.M.	Newburyport, via branch, Sunday only,	40	40
Newburyport,	8.45 A.M.	Boston, via branch, Sunday only, . .	40	40
Lynn,	9.48 P.M.	Marblehead,	6	6
Marblehead, . .	10.02 A.M.	Boston,	17	17
Boston,	8.36 A.M.	Marblehead, Sunday only,	17	17
Boston,	9.31 A.M.	Marblehead, Sunday only,	17	17
Boston,	1.01 P.M.	Marblehead, Sunday only,	17	17
Boston,	4.01 P.M.	Marblehead, Sunday only,	17	17
Boston,	6.46 P.M.	Marblehead, Sunday only,	17	17
Marblehead, . .	9.27 A.M.	Boston, Sunday only,	17	17
Marblehead, . .	2.00 P.M.	Boston, Sunday only,	17	17
Marblehead, . .	5.16 P.M.	Boston, Sunday only,	17	17
Marblehead, . .	8.00 P.M.	Boston, Sunday only,	17	17
Boston,	8.45 P.M.	Rockport, Sunday only,	35	35
Rockport, . . .	8.42 P.M.	Boston, Sunday only,	35	35
Hamilton,	2.00 P.M.	Conomo, Saturday only,	6	6
Conomo,	3.40 P.M.	Hamilton, Saturday only,	6	6
Boston,	6.00 A.M.	Portland, Sunday only,	33	115
Boston,	10.00 A.M.	Portland, Sunday only, Portland express,	33	115
Portland,	8.25 P.M.	Boston, Sunday only, Boston express, .	33	115
Portland,	5.00 P.M.	Boston, Sunday only, Boston express, .	33	115
Boston,	6.25 A.M.	Intervale, Sunday only,	41	140
Intervale, . . .	4.30 P.M.	Boston, Sunday only,	41	140
Beverly,	6.03 P.M.	Hamilton, Sunday only,	4	4
Hamilton,	6.59 P.M.	Beverly, Sunday only,	4	4
Hamilton,	9.00 P.M.	Beverly, Sunday only,	4	4
Beverly,	7.15 P.M.	Hamilton, Sunday only,	4	4
Boston,	9.30 A.M.	Bretton Woods, White Mountains ex- press.	33	206
Bretton Woods,	9.05 A.M.	Boston, White Mountains express, . .	33	206
Boston,	9.25 P.M.	Lancaster, Sunday only,	39	39
Lancaster, . . .	4.50 P.M.	Boston, Sunday only,	39	39
Boston,	7.35 A.M.	Wayland,	17	17

PASSENGER TRAINS TO BE ADDED, ETC. — *Concluded.*

FROM	Time.	FOR	Miles in Massa- chusetts.	Total Miles.
Wayland, . . .	9.00 A.M.	Boston,	17	17
Boston, . . .	1.40 P.M.	Ware, Saturday only,	75	75
Ware,	6.45 A.M.	Boston, Monday only,	75	75
Boston, . . .	7.10 P.M.	Ayer,	36	36
Fitchburg, . .	4.03 P.M.	Boston,	50	50
Ayer,	10.55 P.M.	Fitchburg,	14	14
South Acton, .	2.15 P.M.	Gleasondale, Saturday only,	5	5
Gleasondale, .	3.35 P.M.	South Acton, Saturday only,	5	5
Hoosac Tunnel, .	11.04 A.M.	North Adams, Sunday only,	7	7
North Adams, .	10.25 A.M.	Hoosac Tunnel, Sunday only,	7	7
Worcester, . .	9.05 A.M.	Lancaster,	19	19
Springfield, .	12.35 A.M.	Bretton Woods, White Mountains express,	50	208
Lancaster, . .	10.02 A.M.	Worcester,	19	19
Springfield, .	12.52 P.M.	Bretton Woods, White Mountains day ex- press,	50	208
Greenfield, . .	3.40 P.M.	Keene,	14	75
Bretton Woods, .	9.00 P.M.	Springfield, New York night express,	50	208
Bretton Woods, .	8.45 A.M.	New York, White Mountains day express,	50	208
Keene,	2.25 P.M.	New York,	14	75
Springfield, .	4.00 P.M.	Northampton,	17	17
Northampton, .	8.30 A.M.	Springfield,	17	17
Lawrence, . .	8.33 A.M.	Salisbury, Sunday only,	24	24
Salisbury, . .	7.53 P.M.	Lawrence, Sunday only,	24	24

*Recommendation to officials of operating railroad companies as to
notice of withdrawal of trains on holidays.*

Circular Letter.

DEAR SIR:— The Board recommends to the several railroad corporations that in addition to the customary notices and bulletins now given, all trains to be withdrawn on holidays be so indicated on time-tables and folders.

By order of the Board,

CHARLES E. MANN,

JANUARY 23, 1911. [8137]

Clerk.

Petition of the committee on transportation of the city council of Salem relative to fares on the Boston and Maine railroad between Salem and Lynn and between Salem and Boston.

WILLIAM W. COOLIDGE for petitioners.

WILLIAM H. COOLIDGE for Boston and Maine Railroad.

The petitioners allege that the Boston and Maine Railroad is now charging an excessive rate of fare for a single ride in either direction between Salem and Lynn and between Salem and Boston. The fare between Salem and Lynn, a distance of 4.72 miles, is fifteen cents. The fare between Salem and Boston, a distance of 16.33 miles, is thirty-five cents. The Board agrees with the contention of the petitioners that fifteen cents is an excessive charge for a single ride between Salem and Lynn, and therefore recommends a reduction. The fare between Salem and Boston is at a rate very slightly in excess of two cents a mile, and we do not find such a charge to be unreasonable.

The Board desires it to be understood that in making the foregoing findings it confines itself to the specific issues before it, and no attempt is here made to lay down any principles with respect to passenger rates. It is clear, however, that the fare for a single ride on one of the main lines of the Boston and Maine system between large centers, like Lynn and Salem, should be at a rate of less than three and a fraction cents per mile.

By the Board,

CHARLES E. MANN,

MAY 12, 1911. [8206]

Clerk.

Complaint of Lyman F. Cobb and others, relative to the withdrawal of the early morning train to Worcester, over the division of the Boston and Maine railroad between Worcester and Winchendon.

Memorandum.

It appears that the petitioner and certain members of his family, and possibly a few others, have used this train from North Woods station to Worcester.

The returns of the sale of commutation tickets between this station and Worcester, as made upon the Board's request, disclose

no sufficient demand on the part of the travelling public for the restoration of this service.

The order of the Board under date of April 10, 1883, is in no-wise inconsistent with this memorandum.

FEBRUARY 6, 1911. [C 1611]

Petition of residents of Middleborough for additional train service upon the New York, New Haven and Hartford railroad.

Residents of Middleborough ask the Board to recommend additional train service between 8.30 and 9 A.M. from Middleborough to Boston, and between 4.30 and 5 P.M. from Boston to Middleborough.

Taking into consideration the amount of travel and the present service of thirteen trains a day in each direction between Middleborough and Boston, the Board is of opinion that a reasonably satisfactory and convenient service, as compared with other localities, is provided by the company. The Board, therefore, does not feel warranted in recommending the operation of an additional train to provide the service desired by the petitioners.

It appears, however, that the train service requested could be furnished if it were deemed advisable to have the morning train from Provincetown to Boston and the afternoon train from Boston to Provincetown stop at Middleborough. These trains, according to the present schedule, stop at all local stations between Provincetown and Buzzards Bay and run express between Buzzards Bay and Boston.

The outbound train leaves Boston at 4.38 P.M., and the running time to Buzzards Bay is one hour and nineteen minutes. As the Board, in view of all the transportation conditions, is unwilling to recommend that this train be run at any higher rate of speed, a stop at Middleborough would increase the present running time to Buzzards Bay and points beyond. It does not seem to the Board that the petitioners can reasonably demand additional service on this train, as their present service includes a train leaving Boston three minutes later, at 4.41 P.M., in addition to an earlier train at 4 P.M. and a later train at 5.05 P.M., and in view of the fact that the service requested can only be furnished at the expense of delay and inconvenience to patrons of the road who reside on Cape Cod. The latter necessarily have very few trains as compared with the residents of Middleborough, have a much longer distance to travel,

and are restricted to a local service for the greater part of the route. To make any change in existing schedules which would still further increase these inequalities of service would not, in our opinion, be in the general public interest.

These same considerations, in a general way, may be urged against the proposal that the inbound morning train from Provincetown shall stop at Middleborough. The request for this additional inbound service seems, however, to have more to recommend it than the request for additional service in the other direction. Under the present schedule there is no train from Middleborough to Boston between 7.54 A.M. and 9.24 A.M., and it was contended that the former train left Middleborough too early and the latter reached Boston too late to accommodate many patrons of the road. These objections to the present service could be met by having the inbound train from Provincetown which passes Middleborough at 9.01 A.M. stop at Middleborough. It seems to the Board that it might be possible to make this stop and, at the same time, maintain the company's present time schedule. The running time from Buzzards Bay to Boston, as shown by the company's time-table, is one hour and twenty-two minutes as against one hour and nineteen minutes in the other direction. If the inbound train should be run at the same rate of speed as the outbound train, allowance could be made for a three-minute stop at Middleborough without delaying the arrival of the train in Boston.

The Board therefore recommends that the inbound train which leaves Buzzards Bay at 8.30 A.M. shall stop at Middleborough. The Board also recommends that the company keep a daily record, for an experimental period of three months, of the number of passengers boarding the train at Middleborough and of the time of its arrival at Buzzards Bay, Middleborough and Boston. At the end of this experimental period the Board reserves the right, if the facts seem to warrant it, to consider the case anew in the light of all the evidence which may then be in the possession of the Board.

It is also to be understood that this stop at Middleborough establishes no precedent whatever for any other stopping of this express train, which is, beyond question, of great importance to those who live at a long distance from Boston, and which should therefore be brought in and sent out with all the expedition that is practicable.

By the Board,

CHARLES E. MANN,

NOVEMBER 1, 1911. [8491]

Clerk.

Petition of J. C. Clark and others relative to train service on the New York, New Haven and Hartford railroad from Plymouth to Whitman.

On January 21, 1910, the petitioners filed a request that the train which during the summer months leaves Plymouth at 6.30 A.M. and runs via Whitman to Boston be ordered into service, and after notice and hearing and further consideration the Board, on March 23, issued a report in which it said:

The Board recommends that this train, which it understands will be operated during the coming summer, be continued in service for an experimental period ending December 1, 1910, that a record of its use be kept from the date when the fall schedule becomes operative until November 15, and that a copy of said record be submitted to the Board as soon after that date as is practicable, for the purpose of determining whether the demands of the travelling public require the further continuance of the service.

The train having been continued in service in accordance with the above recommendation, it now appears from a record of its use that the demands of the travelling public do not require its further operation under the winter schedule, and the Board therefore approves the application of the company for its withdrawal.

For the Board,

CHARLES E. MANN,

JANUARY 14, 1911. [7644]

Clerk.

Petition of Sharon Improvement Association relative to passenger service on the New York, New Haven and Hartford railroad.

The petitioners complain that passenger service upon the New York, New Haven and Hartford railroad, especially between Sharon and Boston in either direction, is insufficient. There is some further complaint with respect to connections at Mansfield.

It appears from the company's statement that the number of week-day passenger trains between Sharon and Boston in both directions is twenty-nine, and that the receipts for the business are substantially the same as they have been for ten years. The weight of the travel inbound is between the hours of six and nine

in the forenoon, and outbound between five and seven in the afternoon.

Having due regard to the amount of this travel and the number of trains scheduled to care for the same, the Board is of opinion that the Sharon station is afforded reasonable accommodation under the present schedule. The population of the township in 1910 was 2,310, served by a station at Sharon and one at Sharon Heights. The increase in travel between Sharon and Boston in either direction has been light, while the through travel shows a heavy increase. This fact to some degree must necessarily control the local schedule; and while the Board sees some advantage in setting back the time of one train now scheduled to leave Boston in the late afternoon, it finds such a recommendation to be unfeasible, in view of the fact that New York expresses leave at five and five-thirty P.M., respectively.

With respect to the connection at Mansfield, it appears that the Sharon travel is very light and the Board does not feel justified in recommending any change.

For the Board,

CHARLES E. MANN,

MARCH 6, 1911. [8101]

Clerk.

Petitions relative to suburban service on the New York, New Haven and Hartford railroad.

Memorandum.

After hearings on the above matters the Board made a careful investigation of traffic conditions on the New York, New Haven and Hartford railroad between Pope's Hill station, South Boston station and the South Terminal, in the city of Boston, and in view of the number of trains operating upon this division, taken in connection with its through business, is unable in the whole public interest to make the recommendations prayed for by the petitioners. The four-tracking of the division now in process, and the consequent relief to the two tracks now furnishing the service, will doubtless remedy the situation to some extent. After repeated conferences with the passenger and operating departments of the company we are satisfied that the summer schedule, shortly to go into effect, will, in view of the present traffic facilities, give these stations reasonable service.

JUNE 5, 1911. [8145, 8195]

STREET RAILWAY FARES AND SERVICE.

Petitions of the mayor of the city of Boston, of improvement associations and of citizens for better transfer facilities on the Boston Elevated railway.

JOSEPH A. CAMPBELL for City of Boston.

ARTHUR A. BALLANTINE for Boston Elevated Railway Company.

After notice and hearing and further consideration, — it is

Ordered, That the following new free transfer points be established in Boston on the West End street railway system, operated under lease by the Boston Elevated Railway Company:

1. At Massachusetts and Huntington avenues.
2. At Massachusetts and Columbus avenues.
3. At Northampton and Tremont streets.
4. At Northampton street and Shawmut avenue.
5. At Peabody square — junction of Dorchester and Talbot avenues.
6. At Franklin Field — junction of Blue Hill and Talbot avenues.
7. At Milton Lower Mills — junction of Dorchester avenue and Washington street.
8. At East Boston tunnel — at State and Washington or Devonshire streets.

New Transfer Privileges.

The new transfer privileges as above scheduled to be subject to the following restrictions in addition to the usual time limitations:

1. At Massachusetts and Huntington avenues.

(a) Transfers to be issued from cars routed via Massachusetts avenue reaching Huntington avenue from the *north* (direction of Harvard bridge) to outward bound Huntington avenue cars of Division Two.

(b) Transfers to be issued from cars routed via Massachusetts avenue reaching Huntington avenue from the *south* to outward bound Huntington avenue cars of Division Nine.

Either of the above transfers to be honored on extra cars outward bound via Huntington avenue, stopping short of Longwood avenue.

Passengers receiving such transfers shall not be given further transfers for use at Village square, Brookline, or other transfer stations further west than Massachusetts avenue.

(c) Transfers to be issued from inward bound cars of Division Two, restricted to passengers paying fare in cash after leaving

Village square, Brookline, or Jamaica Plain carhouse, to cars going north on Massachusetts avenue at Huntington avenue and to cars for South Boston reaching that point.

(*d*) Transfers to be issued from inward bound cars of Division Nine, restricted to passengers paying fare in cash after leaving Village square, Brookline, to cars going south on Massachusetts avenue at Huntington avenue and to cars for South Boston reaching that point.

(*e*) Transfers to be issued from cars from South Boston routed via Huntington avenue to Massachusetts avenue, restricted to passengers paying fare in cash before reaching Copley square, to outward bound Huntington avenue cars.

2. At Massachusetts and Columbus avenues.

(*a*) Transfers to be issued from south bound Columbus avenue cars, restricted to passengers paying fare in cash after leaving Berkeley street, to cars for Cambridge or Boylston street transfer station.

(*b*) Transfers to be issued from cars running southeast on Massachusetts avenue and Northampton street, excluding passengers originating east or north of Massachusetts avenue, restricted to passengers originating within the limits of the city of Boston and paying fare in cash or by check from Huntington avenue, to north bound Columbus avenue cars.

3. At Northampton and Tremont streets.

(*a*) Transfers to be issued from outward bound Tremont street cars, restricted to passengers originating and paying fare in cash south of Dover street, to cars on Northampton street bound southeast or northwest.

(*b*) Transfers to be issued from Northampton street cars bound either southeast or northwest, excluding passengers originating east or north of Massachusetts avenue, restricted to passengers originating within the limits of the city of Boston and paying fare in cash or by check from Huntington avenue, to north bound Tremont street cars.

4. At Northampton street and Shawmut avenue.

(*a*) Transfers to be issued from outward bound Shawmut avenue cars, restricted to passengers originating and paying fare in cash south of Dover street, to cars on Northampton street bound southeast or northwest.

(*b*) Transfers to be issued from Northampton street cars bound either southeast or northwest, excluding passengers originating east or north of Massachusetts avenue, restricted to passengers orig-

inating within the limits of the city of Boston and paying fare in cash or by check from Huntington avenue, to north bound Shawmut avenue cars.

5. At Peabody square — junction of Dorchester and Talbot avenues.

(a) Transfers to be issued from outward bound Talbot avenue cars to outward bound Dorchester avenue cars, except to passengers whose fare is paid by means of a free transfer from an inward bound Blue Hill avenue car.

(b) Transfers to be issued from inward bound Dorchester avenue cars, restricted to passengers paying fare in cash, north of Milton Lower Mills, to inward bound Talbot avenue cars.

This free transfer privilege to be established at Peabody square may be discontinued if and when the Talbot avenue line of cars is extended to Milton Lower Mills.

6. At Franklin Field — junction of Blue Hill and Talbot avenues.

(a) Transfers to be issued from inward bound Blue Hill avenue cars, restricted to passengers paying fare in cash after leaving Mattapan, to outward bound Talbot avenue cars.

(b) Transfers to be issued from inward bound Talbot avenue cars, restricted to passengers paying fare in cash after leaving Peabody square, to outward bound Blue Hill avenue cars.

(c) All inward bound cars reaching the junction of Blue Hill avenue and Talbot avenue to issue checks to inward bound cars of any other line.

(d) All outward bound cars reaching the junction of Blue Hill avenue and Talbot avenue to issue checks to outward bound cars of any other line.

7. At Milton Lower Mills — junction of Dorchester avenue and Washington street.

(a) Transfers to be issued from Dorchester avenue cars reaching Milton Lower Mills, restricted to passengers paying fare in cash south of Fields Corner, to inward bound cars via River street.

(b) Transfers to be issued from outward bound River street cars, restricted to passengers paying fare in cash after leaving Washington and Ashland streets, Roslindale, to inward bound Dorchester avenue cars.

8. At East Boston tunnel — at State and Washington or Devonshire streets.

(a) Transfers to be issued from inward bound East Boston tunnel cars, restricted to passengers paying fare in cash at East

Boston or Chelsea, to surface cars south bound on Washington street at State street or south bound on Devonshire-Congress-Federal street at State street.

(b) Transfers to be issued from inward bound East Boston tunnel cars, restricted to passengers paying fare in cash in East Boston or Chelsea, to north bound cars via Devonshire street at State street. Such north bound transfers shall not be honored on Devonshire street cars routed for Hanover street, nor shall passengers presenting such transfers for fare be entitled to further free transfers to any elevated station or surface line.

(c) Transfers to be issued from Washington street and from Devonshire street cars south bound, restricted to passengers paying fare in cash, to east bound cars in the East Boston tunnel at Devonshire street station, restricted on Hanover street cars to cash passengers received after reaching Washington street.

(d) Transfers to be issued from cars routed north via Congress, State and Devonshire streets, restricted to passengers paying fare in cash, to east bound cars in the East Boston tunnel at Devonshire street station.

And it is further

Ordered, That the following enlargements of existing transfer privileges be established:

9. At Northampton and Washington streets.

10. At Public Garden — Church street.

Enlargements of Existing Privileges.

9. At Northampton and Washington streets.

(a) Transfers to be issued from south bound Washington street cars, restricted to passengers originating south of Dover street and paying fare in cash, to Northampton street cars bound northwest.

(b) Transfers to be issued from Northampton street cars bound southeast, restricted to passengers originating within the limits of the city of Boston and paying fare in cash or by check from Huntington avenue, to north bound Washington street cars.

10. At Public Garden — Church street.

(a) Transfers to be issued from any south bound Charles street car, restricted to passengers paying fare in cash after leaving Lechmere square transfer station, Cambridge bridge transfer station, or Bowdoin square, to any car bound west from the subway.

(b) Transfers to be issued from any inward bound subway car at Public Garden to north bound cars routed via Charles street

taken at Public Garden or Charles street and Park square, restricted on Harvard bridge cars to cash passengers received after passing Grand Junction railroad. Passengers paying fare with such checks are not entitled to further transfer.

The company offers to enlarge the scope of the existing transfer between surface cars and elevated trains at Egleston square station, as follows:

(a) Transfers to be issued from inward bound Seaver street-Columbus avenue cars good on elevated trains at Egleston square either north or south bound.

(b) Transfers to be issued from north bound elevated trains at Egleston square to be honored on south bound Seaver street-Columbus avenue cars.

The company also offers to establish certain changes in existing privileges desired by citizens of Cambridge, as follows:

1. At Central square, Cambridge.

(a) Transfers to be issued from Brookline street cars, restricted to passengers originating in Cambridge, to and from East Cambridge and Western avenue cars.

(b) Transfers to be issued from inward bound Western avenue cars and outward bound cars from East Cambridge, restricted to passengers originating in Cambridge, to cars for Pearl street.

(c) Transfers to be issued from inward bound Massachusetts avenue cars, restricted to passengers paying fare in cash after leaving Harvard square, to cars for East Cambridge.

(d) Transfers to be issued from outward bound cars from East Cambridge, restricted to passengers paying cash fare in Cambridge, to outward bound cars for Harvard square.

(e) Transfers to be issued from inward bound River street or Western avenue cars to cars for East Cambridge.

(f) Transfers to be issued from outward bound East Cambridge cars, restricted to passengers paying fare in cash in Cambridge, to outward bound River street or Western avenue cars.

2. At Broadway and Prospect street, Cambridge.

(a) Transfers to be issued from Broadway cars from Harvard square, restricted to passengers paying fare in cash, to cars for East Cambridge.

(b) Transfers to be issued from outward bound East Cambridge cars, restricted to passengers paying fare in cash in Cambridge, to Broadway cars for Harvard square.

3. At Massachusetts avenue and Boylston street, Boston.

(a) Transfers to be issued from Cambridge-Cottage Farm cars,

restricted to passengers paying fare in cash in Cambridge, to outward bound Boylston street cars.

(b) Checks issued for transfer at Massachusetts avenue and Boylston street "To Harvard Bridge" may also be honored by cars running to Cambridge via Beacon street, Commonwealth avenue and Cottage Farm bridge.

This order is to be effective July 1, 1911, with the understanding that the company will from time to time prior to said date install as many of the transfers as possible.

Attest: CHARLES E. MANN,
MAY 13, 1911. [8176] Clerk.

Application of the Boston Elevated Railway Company for approval of establishment of free transfer at the South station in Boston.

After consideration, — it is

Ordered, That the approval of the Board be hereby given to the establishment by the Boston Elevated Railway Company of a free transfer at the South station in Boston, so that passengers on southbound elevated trains may transfer to the Summer street extension surface lines, and that passengers on the Summer street extension line bound from South Boston to Boston may transfer to the elevated at South station northbound.

Attest: CHARLES E. MANN,
JULY 25, 1911. [8311] Clerk.

Application of the Boston Elevated Railway Company for approval of establishment of free transfer at Sullivan square in Charlestown.

After consideration, — it is

Ordered, That the approval of the Board be hereby given to the establishment by the Boston Elevated Railway Company of a free transfer from one inward bound night car to an inward bound night car running over another route, the transfer to be made at Sullivan square, Charlestown.

Attest: ALLAN BROOKS,
AUGUST 24, 1911. [8311] Assistant Clerk.

Application of the Boston Elevated Railway Company for approval of establishment of temporary free transfer at Central square in East Boston.

After consideration, — it is

Ordered, That the approval of the Board be hereby given to the establishment by the Boston Elevated Railway Company of a temporary free transfer from inward bound Chelsea-Central avenue cars to passengers boarding cars in Chelsea to outward bound Meridian street cars, the transfer to be made at Central square, East Boston.

Attest: ALLAN BROOKS,

AUGUST 17, 1911. [8311]

Assistant Clerk.

Petition of residents of Cambridge relative to the restoration of certain stopping points on the Boston Elevated railway on Massachusetts avenue between Putnam square and Harvard square in the city of Cambridge.

Certain stops on Massachusetts avenue in Cambridge formerly effective but now withdrawn by the Boston Elevated Railway Company were located as follows: outbound, at Trowbridge street, Remington street, opposite Plympton street, and at a point nearly opposite the middle of the block on Massachusetts avenue bounded by Linden and Holyoke streets; inbound, at a point near the middle of the block bounded by Linden and Holyoke streets, at Plympton street, opposite Remington street near Arrow street, and at Mount Auburn street near its intersection with Massachusetts avenue at Putnam square. In substitution for these stops the company has installed a stop inbound and outbound near the center of the block on Massachusetts avenue between Trowbridge and Remington streets, and an inbound and outbound stop near Linden street. The change in the aggregate amounts to the withdrawal of two outbound and two inbound stops.

The Board is of opinion that the present arrangement is in the public interest with respect to the withdrawal of the stops in both directions at Plympton street and in the block bounded by Linden and Holyoke streets, and the substitution therefor of stops in both directions at or near Linden street. Four stops at a comparatively short distance apart are now combined into two stops, with the consequent saving of running time.

A further consideration that leads us to the above conclusion is that upon the opening for use of the Cambridge subway a substantial proportion of the boarding and discharging of passengers at or near these points will be discontinued.

The situation at Remington street, Trowbridge street and at Putnam avenue and Mount Auburn street at Putnam square is quite different. The substitution of one inbound and one outbound stop here for the two inbound and two outbound stops unduly increases the distance between stops. In addition to this consideration, the opening for use of the Cambridge subway will not tend at this point to materially decrease the surface travel. We are therefore of opinion that a substantial number of the travelling public are deprived of the service to which they are entitled by the withdrawal of the stops formerly maintained upon either side of Putnam square, and at Remington street and opposite thereto, and recommend to the company that they be reinstalled with the right to discontinue the substituted stop, inbound and outbound, now in force.

By the Board,

CHARLES E. MANN,

JUNE 29, 1911.

[8297]

Clerk.

Supplementary Order.

Subsequent to the issuance of an order by the Board on June 29, 1911, the Boston Elevated Railway Company verbally applied for a modification of the recommendation embodied therein to the extent of permitting the company to install and maintain an outbound stopping post on Massachusetts avenue on the easterly side of Trowbridge street substantially opposite the location of the post formerly maintained on the other side of the avenue, in lieu of the post formerly maintained on the avenue westerly of Trowbridge street. The Board is of opinion that such change will be convenient for travellers and in the public interest, and therefore modifies its order of June 29, 1911, to conform to this view.

For the Board,

CHARLES E. MANN,

JULY 11, 1911.

[8297]

Clerk.

Petition of the selectmen of Attleborough relative to reduced rate of fare for workingmen on the Interstate Consolidated street railway and

Petition of the selectmen of Attleborough relative to inadequate service on the Interstate Consolidated street railway.

Memorandum.

After hearing and further investigation, the Board recommends the installation of additional service on the County road line, so called, at morning and night. It appears that a double truck 44-seat car would substantially relieve conditions, but we leave to the company the immediate installation of a service sufficient to meet this want. The Board further recommends the acquisition by the company of at least three additional cars, to make adequate provision for present and future service; and requests the company to keep and return to the Board, within two weeks, an account of the number of cars and passengers leaving Attleborough on the County road line and on the East Side line, between twelve o'clock noon and seven o'clock in the afternoon.

The Board suspends action with respect to the application for workingmen's fares pending this report and the acquisition by the company of increased equipment as set out above.

In conclusion the Board desires the company to realize that not only do the demands of the travelling public require the immediate installation of additional service, but that the company is bound in good faith to provide adequate equipment, not only for the present, but for the reasonable anticipated demands of the near future.

JANUARY 21, 1911. [8121, 8122]

Petition of the mayor of Brockton relative to transfers on the Old Colony street railway.

This petition presents a case that has been before the Board on several previous occasions. On September 15, 1910, a similar application was dismissed, it appearing that the conditions had not materially changed. Nothing now appears showing a different situation from that then before the Board, and we must adhere to our former rulings. The petition is accordingly dismissed.

For the Board,

CHARLES E. MANN,

JULY 13, 1911. [8364]

Clerk.

Petition of the Middlesex and Boston Street Railway Company for approval of continuance of withdrawal of free transfers.

After a public hearing upon this application the Board requested, and has now received from the company, a tabulation of its operations for the year ending June 30, 1911. This statement is preliminary to its annual return, to be filed later under the provisions of law. While an examination of this statement discloses a better financial condition of the company, we have not sufficient information before us to make a final order in the premises. Without therefore granting the petition for any specific time, the company is authorized to continue the withdrawal of free transfers until further action by the Board. Upon receipt of the annual return, the Board reserves the right, without further notice, to issue such order as the public interests may require.

For the Board,

ALLAN BROOKS,

AUGUST 3, 1911. [8383]

Assistant Clerk.

Petition of the selectmen of Weymouth and of the transportation committee of the Weymouth board of trade relative to service and accommodations on the Old Colony street railway.

A. S. WORTHEN for petitioners.

B. W. WARREN for Old Colony Street Railway Company.

The winter schedule of the Old Colony Street Railway Company has reduced the number of cars operated through the town of Weymouth on the "Braintree-Rockland" line, so called. The petitioners allege that this reduction of service is an inconvenience to the public, and inadequate. The company presents a return of riding under the reduced schedule and urges that the present schedule is adequate.

While the issue is a close one, the Board is of opinion that it ought not to disturb the existing schedule, in view of the assurances of the company that the old service will be restored in the spring when the summer schedule goes into effect.

The Board, however, is of opinion that the number of cars under the summer schedule of 1911 should not be reduced at the close of the season until it has had a full opportunity to further study

the riding under that schedule after the summer riding decreases, and therefore recommends to the company that, after the restoration of its summer service in Weymouth upon the Braintree-Rockland line, it be continued until further action by the Board, the petitioners and the company having the right to bring the matter again to its attention upon the petition now before it.

For the Board,

CHARLES E. MANN,

MARCH 6, 1911. [8153]

Clerk.

Petition of W. A. Bellamy, in behalf of residents of Taunton, relative to fares on the Taunton and Pawtucket street railway in Taunton.

W. A. BELLAMY for petition.

J. W. BURKE for Taunton and Pawtucket Street Railway Company.

The petition, briefly re-stated, is an application for a recommendation by the Board that the Taunton and Pawtucket Street Railway Company establish a five-cent fare zone co-extensive with its line in the city of Taunton. However desirable a single five-cent fare within the limits of a municipality may be, the question reserved for the Board's consideration in all cases of this character must be the reasonableness of the rate. Among other factors to be taken into consideration, and by no means the least important, in making any adjudication with respect to such reasonableness, is the return upon capital invested and the necessity of permitting the carrier to make adequate provision for the maintenance of the plant.

On May 21, 1908, the Board dismissed a petition for a recommendation that there be a decrease in rates then effective on the Taunton and Pawtucket street railway. At that time the Board made a careful study of the whole situation, including the finances of the company. A further examination, made at this time, convinces us that the fares established by the company on that part of its line in the city of Taunton are not unreasonable. It is to be remembered that the last annual report of the company was, by force of law, for a nine months' period only, and that upon June 30, 1911, a twelve months' financial year will be concluded. Upon

the filing by the company of the return for the year ending June 30, 1911, the Board will have before it certain additional information that may tend to modify its present views, and in such event will be prepared to modify this finding if in its opinion the public interest so requires.

By the Board,

CHARLES E. MANN,

JUNE 29, 1911.

[8316]

Clerk.

BRIDGES, RAILROAD AND RAILWAY.

BRIDGES AT HEIGHT LESS THAN EIGHTEEN FEET.

Petition of the City of Boston for approval of height of bridge over the Boston, Revere Beach and Lynn railroad in that city.

The members of this Board having by action of the Superior Court sat as a special commission in the matter of the petition of the mayor and aldermen of the city of Boston for the abolition of grade crossings of certain highways and the tracks of the Boston, Revere Beach and Lynn Railroad Company in the city of Boston, and having agreed upon a report, providing for the construction of an overhead bridge at Saratoga street at a height of less than eighteen (18) feet above the tracks of the railroad, — it is

Ordered, That the consent of the Board be hereby given to the construction of a bridge over the tracks of the Boston, Revere Beach and Lynn railroad at Saratoga street in the city of Boston at a clear height of sixteen (16) feet between the top of the rails and the under side of the bridge, as shown on a plan entitled “Plan for abolition of grade crossing on the Boston, Revere Beach and Lynn railroad at Saratoga street” and dated March 15, 1911.

Attest: ALLAN BROOKS,
MARCH 29, 1911. [7321] *Assistant Clerk.*

During the year the Board has also approved height of bridges over railroad tracks, as follows:

Boston and Maine Railroad.

Gloucester, January 12, 1911 — At Centennial avenue, at a clear height of sixteen (16) feet above the tracks of the railroad. [8144]

Groton, April 28, 1911 — At West street and Pleasant street, at a clear height of not less than sixteen (16) feet above the tracks of the railroad. [8248]

Westford, January 24, 1911 — Over the Stony Brook branch, at a clear height of sixteen (16) feet above the tracks of the railroad. [8152]

APPROVAL OF STREET RAILWAY BRIDGE PLANS.

During the year ending December 31, 1911, the Board, on the recommendation of Professor George F. Swain, consulting engineer, has approved plans submitted for street railway bridges, as follows:

Berkshire Street Railway.

Lee, October 5, 1911 — Plan of superstructure of bridge at station 89, and plan of superstructure of girder beam bridge at station 45+25, on the East Lee extension. [8471]

Lee, October 16, 1911 — Plans for concrete arch bridge. [8471]

CAPITAL STOCK AND BONDS.

*Petition of the Boston Elevated Railway Company for approval
of an issue of bonds.*

It appearing, after notice and hearing and further investigation, that the proposed issue of bonds is for lawful purposes and is consistent with the public interest,— it is

Ordered, That the approval of the Board be hereby given to the issue by the Boston Elevated Railway Company of coupon or registered bonds to an amount not exceeding at par value five million dollars (\$5,000,000), payable not more than thirty years from date thereof and bearing interest at a rate not exceeding five per cent per annum, as an issue of bonds reasonably necessary and of the amount required for the purposes to which the proceeds of such bonds are to be applied as hereinafter specifically set out, the items of expenditure being named in a schedule on file with the petition:

1. The proceeds of bonds amounting at par value to five hundred thousand dollars (\$500,000) shall be applied exclusively toward the payment of the necessary cost incurred and to be incurred in the construction and equipment of the elevated structure, foundations, tracks and electric system.

2. The proceeds of bonds amounting at par value to two million four hundred thousand dollars (\$2,400,000) shall be applied exclusively toward the payment of the necessary cost incurred and to be incurred in the construction and equipment of power and transformer stations.

3. The proceeds of bonds amounting at par value to two million one hundred thousand dollars (\$2,100,000) shall be applied exclusively toward the payment of the necessary cost incurred and to be incurred in the construction, connection and equipment for use and operation of the elevated railways which the company is authorized to construct by chapter 520 of the Acts of 1906, and their appurtenances and terminals, and the cost of acquisition of any land or lands in connection therewith.

Any excess in the proceeds of this issue of bonds which may be

realized from premiums shall be held for such application to cost of other permanent additions to and improvements in the property of the company as the Board shall hereafter approve.

OCTOBER 17, 1911. Attest: CHARLES E. MANN.
[8497] Clerk.

Petition of the Boston Railroad Holding Company for approval of an issue of preferred stock.

It appearing, after notice and hearing and further investigation, that the petition is brought under the provisions of chapter 519 of the Acts of 1909 and chapter 639 of the Acts of 1910, and it further appearing that the proposed issue of preferred stock is for a lawful purpose and is consistent with the public interest, — it is

Ordered, That the approval of the Board be hereby given to an issue by the Boston Railroad Holding Company, at the price of one hundred dollars (\$100) per share, as fixed by its stockholders, of not exceeding seventy thousand four hundred and twenty-four (70,424) shares of four per cent (4%) cumulative preferred stock, amounting at par value to seven million forty-two thousand four hundred dollars (\$7,042,400), having the privileges, priorities, restrictions, qualifications and limitations provided in chapter 639 of the Acts of 1910, and subject to the further qualification that the company shall have the right at any time to retire and cancel the whole of such preferred stock that may be outstanding upon payment to the holders thereof of interest to date at the said rate of four per cent per annum and one hundred and ten dollars (\$110) per share, as set out in a copy of a vote of the stockholders referred to in and included in the petition of the company dated January 10, 1911, as an issue of stock reasonably necessary and of the amount required for the purpose of acquiring sixty-three thousand three hundred forty-five (63,345) shares of the common stock of the Boston and Maine Railroad.

This approval does not extend to a future reduction of capital stock to which the stipulations set forth in the petition may be applicable.

FEBRUARY 15, 1911. Attest: CHARLES E. MANN,
[8148] Clerk.

*Petition of the Boston Railroad Holding Company for approval of
an issue of preferred stock.*

It appearing, after notice and hearing and further investigation, that the petition is brought under the provisions of chapter 519 of the Acts of 1909 and chapter 639 of the Acts of 1910, and it further appearing that the proposed issue of preferred stock is for a lawful purpose and is consistent with the public interest, — it is

Ordered, That the approval of the Board be hereby given to an issue by the Boston Railroad Holding Company, at the price of one hundred dollars (\$100) per share, as fixed by its stockholders, of not exceeding two thousand three hundred ninety-five (2,395) shares of four per cent (4%) cumulative preferred stock, amounting at par value to two hundred thirty-nine thousand five hundred dollars (\$239,500), having the privileges, priorities, restrictions, qualifications and limitations provided in chapter 639 of the Acts of 1910, and subject to the further qualification that the company shall have the right at any time to retire and cancel the whole of such preferred stock that may be outstanding upon payment to the holders thereof of interest to date at the said rate of four per cent per annum and one hundred and ten dollars (\$110) per share, as set out in a copy of a vote of the stockholders referred to in and included in the petition of the company dated October 27, 1911, as an issue of stock reasonably necessary and of the amount required for the purpose of providing funds for the payment of indebtedness incurred in the purchase of two thousand two hundred seventy-three (2,273) shares of the common stock of the Boston and Maine Railroad.

Attest: CHARLES E. MANN,

NOVEMBER 17, 1911. [8541]

Clerk.

*Petition of the Boston Terminal Company for approval of an issue
of bonds.*

It appearing, after notice and hearing and further investigation, that an issue of bonds by the petitioner, to such an amount as may be necessary and as may be approved by the Board, has been authorized by chapter 516 of the Acts of 1896; that the proposed issue of bonds is for a lawful purpose and is consistent with the public interest, — it is

Ordered, That the approval of the Board be hereby given to an issue by the Boston Terminal Company of coupon or registered

bonds, subject to the provisions of all general and special laws applicable to such issue, to an amount not exceeding at par value five hundred thousand dollars (\$500,000), said bonds to be dated February 1, 1897, payable fifty years from date thereof and to bear interest at the rate of three and one-half per cent per annum, and secured by a mortgage of a part or all of the real estate of said company, now owned or hereafter acquired, and otherwise secured as provided in said chapter 516 of the Acts of 1896, the proceeds of said bonds to be applied toward the payment of the necessary cost of proposed extensions of and additions to the office part of its station building, for the purpose of providing additional office room.

Any excess in the proceeds of this issue of bonds which may be realized from premiums shall be held for such application to cost of permanent additions to and improvements in the property of the petitioner as the Board shall hereafter approve.

And it further appearing that under an order of this Board, dated July 13, 1899, authorizing an issue of bonds by the petitioner to the amount at par value of one million five hundred thousand dollars (\$1,500,000), bonds to the amount at par value of one million dollars (\$1,000,000) only have been issued, and that it is not proposed to issue any additional bonds under that order, — it is

Ordered, That so much of said order of July 13, 1899, as authorized the issue of bonds amounting at par value to five hundred thousand dollars (\$500,000), not now issued, is hereby rescinded.

	Attest:	CHARLES E. MANN,
NOVEMBER 7, 1911.	[8490]	<i>Clerk.</i>

Petition of the Boston and Lowell Railroad Corporation for approval of an issue of additional capital stock.

It appearing, after notice and hearing and further investigation, that the proposed issue of capital stock is for a lawful purpose and is consistent with the public interest, — it is

Ordered, That the approval of the Board be hereby given to the issue by the Boston and Lowell Railroad Corporation of additional shares of capital stock not exceeding two thousand eight hundred (2,800) in number, amounting at par value to two hundred eighty thousand dollars (\$280,000), as an issue of stock reasonably necessary and of the amount required for the purpose of paying the cost of certain permanent additions to and improvements upon the property of the petitioner, made under and in accordance with the

provisions of the lease of its railroad and property to the Boston and Maine Railroad and described in the schedule on file in this office.

It further appearing that the directors desire to dispose of said stock by public auction in the manner provided by law, and that the amount of this issue does not exceed four per cent of the existing capital stock of the company, — it is

Ordered, That the two thousand eight hundred (2,800) shares of capital stock herein authorized be offered for sale by public auction in the city of Boston to the highest bidder at not less than par value to be actually paid in cash; and that the Boston Daily Advertiser, the Boston Transcript and the Boston Herald be prescribed as the daily newspapers in which notice of the time and place of such sale shall be published at least five times during the ten days immediately preceding the sale.

Any excess in the proceeds of these shares over the amount to be applied as above stated shall be held for such application to cost of permanent additions to and improvements upon the property of the petitioner as the Board shall hereafter approve.

Attest: CHARLES E. MANN,

FEBRUARY 27, 1911.

[8156]

Clerk.

Petition of the Boston and Maine Railroad relative to sale of stock at auction.

It appearing that there remain unsubscribed by stockholders of the Boston and Maine Railroad entitled to take them two thousand two hundred seventy-three (2,273) shares of the common stock which the company was authorized to issue under the order of this Board dated December 14, 1910, — it is

Ordered, That the two thousand two hundred seventy-three (2,273) shares of common stock remaining unsubscribed as afore-said be offered for sale by public auction in the city of Boston to the highest bidder at not less than par value to be actually paid in cash; and that the Boston Daily Advertiser, the Boston Daily Globe, the Boston Herald and the Boston Evening Transcript be prescribed as the daily newspapers in which notice of the time and place of such sale shall be published at least five times during the ten days immediately preceding the sale.

Attest: CHARLES E. MANN,

JUNE 22, 1911.

[8354]

Clerk.

Petition of the Boston and Maine Railroad for approval of the purchase and holding of shares of the capital stock of certain railroad corporations.

It appearing, after notice and hearing, that the Boston and Maine Railroad leases, or operates or owns a majority of the capital stock of certain railroad corporations, to wit: the Boston and Lowell Railroad Corporation, the Nashua and Lowell Railroad Corporation, The Concord and Montreal Railroad, the Northern Railroad, the Lowell and Andover Railroad Company, the Manchester and Lawrence Railroad, the Connecticut River Railroad Company, the Connecticut and Passumpsic Rivers Railroad Company, the Massawippi Valley Railway Company and the Maine Central Railroad Company; and that it desires to purchase and hold shares of the stock of each of said railroad corporations, — it is

Ordered, That the approval of the Board, under the provisions of chapter 194 of the Acts of 1898, be hereby given to the purchase and holding by the Boston and Maine Railroad of the capital stock or at least a majority of the capital stock of said railroad corporations, to wit: the Boston and Lowell Railroad Corporation, the Nashua and Lowell Railroad Corporation, The Concord and Montreal Railroad, the Northern Railroad, the Lowell and Andover Railroad Company, the Manchester and Lawrence Railroad, the Connecticut River Railroad Company, the Connecticut and Passumpsic Rivers Railroad Company, the Massawippi Valley Railway Company and the Maine Central Railroad Company.

Attest: CHARLES E. MANN,
APRIL 17, 1911. [8192] Clerk.

Petition of the Boston and Maine Railroad for authority to expend for other purposes a portion of unexpended and unappropriated balance of stock and bond issues heretofore approved.

It appearing, after notice and hearing and further investigation, that there remain unexpended and unappropriated by the Boston and Maine Railroad three million four hundred forty-seven thousand forty-six dollars and seventy-one cents (\$3,447,046.71) for the purposes authorized by the Board in orders dated June 12, 1906, January 15, 1909, and December 14, 1910, approving issues of stock and bonds by the Boston and Maine Railroad, and it further appearing that the petitioner is of opinion that no further sums

should be expended at the present time for said purposes, but that it desires to expend for other lawful purposes a portion of such unexpended and unappropriated balance, — it is

Ordered, That the approval of the Board be hereby given to the application by the Boston and Maine Railroad of a portion of such unexpended and unappropriated balance from the issues of stock and bonds as aforesaid for the following purposes:

One million three hundred thousand dollars (\$1,300,000) to be applied toward the payment for new equipment, as shown in a schedule on file with the petition;

Eight hundred fifty thousand dollars (\$850,000) to be applied toward the payment for land at Lynn, Massachusetts, for four tracks in connection with the abolition of grade crossings.

Attest: CHARLES E. MANN,

DECEMBER 20, 1911. [8402]

Clerk.

Approval of agreement between the Boston and Northern Street Railway Company and the American Trust Company, as trustee, relative to the establishment of a sinking fund.

It appearing that, under the provisions of chapter 536 of the Acts of 1910, the Boston and Northern Street Railway Company has entered into an agreement with the American Trust Company of Boston, dated December 31, 1910, whereby it has established a sinking fund for two hundred sixty-six thousand dollars (\$266,000), being the face amount of certain bonds approved by the Board November 3, 1910, — it is

Ordered, That the approval of the Board be hereby given to the provisions of the above agreement, a copy of which is on file in this office, and that the American Trust Company of Boston be hereby approved as trustee of said sinking fund.

Attest: CHARLES E. MANN,

JANUARY 4, 1911. [7567]

Clerk.

Petition of the Boston and Northern Street Railway Company for approval of an issue of bonds.

It appearing, after notice and hearing and further investigation, that the proposed issue of bonds is for a lawful purpose and is consistent with the public interest, — it is

Ordered, That the approval of the Board be hereby given to an

issue by the Boston and Northern Street Railway Company of coupon or registered bonds to an amount not exceeding at par value six hundred sixty-six thousand dollars (\$666,000) payable fifty (50) years from the date thereof and bearing interest at the rate of four per cent (4%) per annum, as an issue of bonds reasonably necessary and of the amount required for the purposes set out in the company's petition dated December 28, 1910, of paying certain floating indebtedness properly incurred in the construction and equipment of the railway and in the purchase of property necessary for its operation, described in the schedule on file with the petition, and of providing means for meeting the necessary cost of additions to and improvements upon the property of the petitioner described in said schedule; and that said bonds shall not, without further order of this Board, be sold at less than ninety per cent (90%) of their par value; and that said company is hereby required to pay into the sinking fund established by an agreement between said company and the American Trust Company as trustee, dated December 31, 1910, which agreement was approved by an order of this Board dated January 4, 1911, in addition to any sums heretofore required by order of this Board to be paid by said street railway company into said fund, the further sum of seven hundred and fifty dollars (\$750) per annum, by equal semi-annual payments on June 30 and December 31 in each year until the maturity of said bonds, except as this requirement may hereafter be modified by the Board, and to make the first of such semi-annual payments on June 30 next.

Attest: CHARLES E. MANN,
MARCH 2, 1911. [8138] Clerk.

*Petition of the Boston and Worcester Street Railway Company
for approval of an issue of preferred capital stock.*

It appearing, after notice and hearing and further investigation, that the proposed issue of preferred stock is for lawful purposes and is consistent with the public interest,—it is

Ordered, That the approval of the Board be hereby given to the issue by the Boston and Worcester Street Railway Company, at the price of one hundred ten dollars (\$110) per share, as fixed by its stockholders, of not exceeding three thousand nine hundred seventy-two (3,972) shares of six per cent (6%) cumulative preferred capital stock, amounting at par value to three hundred

ninety-seven thousand two hundred dollars (\$397,200), having the preferences, voting powers and restrictions and qualifications thereof which have been fixed by a vote of all the stock of said company as set out in a copy of said vote described in and annexed to a petition of said company dated February 3, 1911, as an issue of stock reasonably necessary and of the amount required for the following purposes:

1. The proceeds of shares of preferred stock not exceeding two thousand seven hundred (2,700) in number, amounting at par value to two hundred seventy thousand dollars (\$270,000), are to be applied exclusively to the payment of money borrowed or indebtedness incurred for the purchase and cancellation of two thousand nine hundred seventy (2,970) outstanding shares of common stock of said company, amounting at par value to two hundred ninety-seven thousand dollars (\$297,000).

2. The proceeds of shares of preferred stock not exceeding three hundred thirty-six (336) in number, amounting at par value to thirty-three thousand six hundred dollars (\$33,600), are to be applied exclusively to the payment of land damages in Framingham caused by the construction of the railway of said company as described in the second paragraph of an order issued by this Board dated February 18, 1910, approving an issue of additional capital stock of said company.

3. The proceeds of shares of preferred stock not exceeding nine hundred thirty-six (936) in number, amounting at par value to ninety-three thousand six hundred dollars (\$93,600), are to be applied toward the payment of the necessary cost of permanent additions to and improvements in the property of said company as described in the third paragraph of said order of February 18, 1910.

Any excess in the proceeds of these shares over the amounts to be applied as above stated shall be held for such application to the cost of permanent additions to and improvements in the property of said company as the Board shall hereafter approve.

And it further appearing that under the order of the Board dated February 18, 1910, authorizing an issue of common stock, shares to the amount at par value of one hundred forty thousand dollars (\$140,000), described in paragraphs numbered two and three of said order, have not been issued and that it is not proposed to issue said shares, but that it is proposed to expend the proceeds of shares of preferred stock authorized by this order to the amount at par value of one hundred twenty-seven thousand

two hundred dollars (\$127,200), for the purposes therein stated, — it is

Ordered, That so much of said order of February 18, 1910, as authorized the issue of capital stock amounting at par value to one hundred forty thousand dollars (\$140,000), not now issued, is hereby rescinded.

Upon the purchase of the two thousand nine hundred seventy (2,970) shares of common stock of said company described in the first paragraph of this order, the company shall cancel the certificates therefor, and make due return thereof to the Board.

Attest: CHARLES E. MANN,
FEBRUARY 21, 1911. [8167] Clerk.

Petition of the Concord, Maynard and Hudson Street Railway Company for approval of an issue of bonds.

It appearing, after notice and hearing and further investigation, that the proposed issue of bonds is for a lawful purpose and is consistent with the public interest, — it is

Ordered, That the approval of the Board be hereby given to an issue by the Concord, Maynard and Hudson Street Railway Company of coupon or registered bonds to an amount not exceeding at par value thirty thousand dollars (\$30,000), payable twenty years from date thereof and bearing interest at the rate of five per cent per annum, as an issue of bonds reasonably necessary and of the amount required for retiring bonds of the Lowell, Acton and Maynard Street Railway Company amounting to thirty thousand dollars.

Any excess in the proceeds of these bonds which may be realized from premiums shall be held for such application to cost of permanent additions to and improvements in the property of the petitioner as the Board shall hereafter approve.

Attest: CHARLES E. MANN,
DECEMBER 2, 1911. [8547] Clerk.

Petition of the Fitchburg Railroad Company for approval of an issue of bonds and application of proceeds from sale of capital stock.

It appearing, after notice and hearing and further investigation, that the proposed issue of bonds is for lawful purposes and is consistent with the public interest, — it is

Ordered, That the approval of the Board be hereby given to an

issue by the Fitchburg Railroad Company of coupon or registered bonds to an amount not exceeding at par value one million two hundred thousand dollars (\$1,200,000), payable twenty years from date thereof and bearing interest at the rate of four and one-half per cent per annum, as an issue of bonds reasonably necessary and of the amount required for the following purposes:

1. The proceeds of bonds amounting at par value to one hundred thousand dollars (\$100,000) shall be applied exclusively to the payment and refunding of bonds of the petitioner amounting to one hundred thousand dollars (\$100,000), which became due December 1, 1911.

2. The proceeds of bonds amounting at par value to one million one hundred thousand dollars (\$1,100,000) shall be applied exclusively toward the payment of the necessary cost of permanent additions to and improvements in the railroad property of the petitioner, made by the Boston and Maine Railroad in accordance with the provisions of the lease of its railroad and described in the schedule on file with the petition.

Any excess in the proceeds of this issue of bonds which may be realized from premiums shall be held for such application to cost of permanent additions to and improvements in the property of the petitioner as the Board shall hereafter approve.

And it is further

Ordered, That the approval of the Board be hereby given to the application of seven thousand two hundred sixty-two dollars and thirty-eight cents (\$7,262.38), realized as a part of the proceeds from the sale of four thousand shares of capital stock authorized by an order of the Board dated October 21, 1910, and being the amount received by the company in excess of that required for the purpose named in said order, toward the payment of the cost of permanent additions to and improvements in the property of the petitioner, made under the terms of the above named lease and described in the above named schedule.

Attest:

CHARLES E. MANN,

DECEMBER 20, 1911.

[8582]

Clerk.

Petition of the Holyoke and Westfield Railroad Company for approval of an issue of bonds.

It appearing, after notice and hearing and further investigation, that the proposed issue of bonds is for a lawful purpose and is consistent with the public interest, — it is

Ordered, That the approval of the Board be hereby given to the issue by the Holyoke and Westfield Railroad Company of coupon or registered bonds to an amount not exceeding at par value two hundred thousand dollars (\$200,000), payable forty years from date thereof and bearing interest at the rate of four and one-quarter per cent ($4\frac{1}{4}\%$) per annum, as an issue of bonds reasonably necessary and of the amount required for the payment and refunding of bonds of the petitioner amounting to two hundred thousand dollars (\$200,000) which become due April 1, 1911.

Any excess in the proceeds of this issue of bonds which may be realized from premiums shall be held for such application to cost of permanent additions to and improvements in the property of the petitioner as the Board shall hereafter approve.

Attest: CHARLES E. MANN,
MARCH 14, 1911. [8163] *Clerk.*

Petition of the Holyoke and Westfield Railroad Company for approval of application of proceeds from sale of bonds.

After consideration, — it is

Ordered, That the approval of the Board be hereby given to the application by the Holyoke and Westfield Railroad Company of four thousand one hundred forty dollars and two cents (\$4,140.02), realized by it as a part of the proceeds of bonds issued under the order of the Board dated March 14, 1911, to the cost of four bonds of said issue, said amount having been received by the company in excess of that required for the purpose named in said order.

Attest: CHARLES E. MANN,
JUNE 20, 1911. [8343] *Clerk.*

Petition of the Middlesex and Boston Street Railway Company for revocation of order approving an issue of capital stock.

It appearing, after consideration, that by an order of the Board dated July 9, 1903, the Newton Street Railway Company, which was consolidated with the Middlesex and Boston Street Railway Company under date of July 1, 1909, was authorized to issue additional capital stock amounting at par value to one hundred eighty-five thousand dollars (\$185,000), and that the stock authorized by said order has not been issued, — it is

Ordered, That the order of the Board, dated July 9, 1903, authorizing an issue of capital stock by the Newton Street Railway Company, amounting at par value to one hundred eighty-five thousand dollars (\$185,000), is hereby rescinded.

Attest: CHARLES E. MANN,
DECEMBER 20, 1911. [8621] Clerk.

Petition of the Middlesex and Boston Street Railway Company for approval of an issue of bonds.

It appearing, after notice and hearing and further investigation, that the proposed issue of bonds is for lawful purposes and is consistent with the public interest, — it is

Ordered, That the approval of the Board be hereby given to an issue by the Middlesex and Boston Street Railway Company of coupon or registered bonds to an amount not exceeding at par value one million four hundred eighty-three thousand dollars (\$1,483,000), payable twenty years from date thereof and bearing interest at the rate of five per cent per annum, as an issue of bonds reasonably necessary and of the amount required for the following purposes:

1. The proceeds of bonds amounting at par value to one million fifteen thousand dollars (\$1,015,000) shall be applied exclusively to the payment and refunding of issues of bonds assumed by the petitioner by reason of consolidation, or otherwise, amounting in the aggregate to one million fifteen thousand dollars, which issues of bonds are more particularly described as follows:

South Middlesex Street Railway Company, \$100,000, due February 1, 1915;

Westborough and Hopkinton Street Railway Company, \$40,000, due November 1, 1922;

Newton Street Railway Company, \$500,000, due July 1, 1912;

Waltham Street Railway Company, \$100,000, due December 1, 1925;

Commonwealth Avenue Street Railway Company, \$75,000, due February 1, 1916;

Newton and Boston Street Railway Company, \$200,000, due July 1, 1912.

2. The proceeds of bonds amounting at par value to four hundred sixty-eight thousand dollars (\$468,000) shall be applied exclu-

sively toward the payment of floating indebtedness properly incurred in the construction and equipment of the railway and in the purchase of property necessary for its operation.

Any excess in the proceeds of these bonds which may be realized from premiums shall be held for such application to cost of permanent additions to and improvements in the property of the petitioner as the Board shall hereafter approve.

Attest: CHARLES E. MANN,

DECEMBER 21, 1911. [8468]

Clerk.

*Petition of the Milford and Uxbridge Street Railway Company
for approval of an issue of preferred stock.*

It appearing, after notice and hearing and further investigation, that the proposed issue of preferred stock is for lawful purposes and is consistent with the public interest, — it is

Ordered, That the approval of the Board be hereby given to the issue by the Milford and Uxbridge Street Railway Company, at the price of one hundred dollars (\$100) per share, as fixed by its stockholders, of not exceeding one thousand (1,000) shares of six per cent (6%) cumulative preferred capital stock, amounting at par value to one hundred thousand dollars (\$100,000), having the preferences, voting powers and restrictions and qualifications thereof which have been fixed by two-thirds votes of all the stock of said company as set out in copies of said votes referred to in and annexed to the petition of the company dated December 29, 1910, as an issue of stock reasonably necessary and of the amount required for the following purposes:

1. The proceeds of shares not exceeding eight hundred and eighty (880) in number, amounting at par value to eighty-eight thousand dollars (\$88,000), are to be applied exclusively to the payment of money borrowed or indebtedness incurred for calling and retiring the present outstanding preferred stock of the company amounting to eighty-eight thousand dollars (\$88,000).

2. The proceeds of shares not exceeding one hundred and twenty (120) in number, amounting at par value to twelve thousand dollars (\$12,000), are to be applied exclusively to the purpose of supplying the company with working capital under the provisions of chapter 485 of the Acts of 1909.

Upon the calling and retiring of the present outstanding pre-

ferred stock of the company, amounting to eighty-eight thousand dollars (\$88,000), the company shall cancel the certificates therefor and make due return thereof to the Board.

Any excess in the proceeds of these shares over the amounts to be applied as above stated shall be held for such application to cost of permanent additions to and improvements in the property of the petitioner as the Board shall hereafter approve.

Attest: CHARLES E. MANN,
JANUARY 20, 1911. [8129] Clerk.

*Petition of the Milford and Uxbridge Street Railway Company
relative to sale of stock at auction.*

It appearing that there remain unsubscribed by stockholders of the Milford and Uxbridge Street Railway Company entitled to take them eighty-seven (87) shares of the preferred stock which the company was authorized to issue under the order of this Board dated January 20, 1911, — it is

Ordered, That the eighty-seven (87) shares of preferred capital stock remaining unsubscribed as aforesaid be offered for sale by public auction in the city of Boston to the highest bidder at not less than par value to be actually paid in cash; and that the Boston Daily Advertiser, the Boston Transcript and the Milford Daily Journal be prescribed as the daily newspapers in which notice of the time and place of such sale shall be published at least five times during the ten days immediately preceding the sale.

Attest: CHARLES E. MANN,
FEBRUARY 14, 1911. [8177] Clerk.

*Petition of the Northampton Street Railway Company for ap-
proval of an issue of additional capital stock.*

It appearing, after notice and hearing and upon further investigation, that the proposed issue of capital stock is for lawful purposes and is consistent with the public interest, — it is

Ordered, That the approval of the Board be hereby given to the issue by the Northampton Street Railway Company, at the price of one hundred dollars (\$100) per share, as fixed by its stockholders, of additional shares of capital stock not exceeding three

thousand (3,000) in number, amounting at par value to three hundred thousand dollars (\$300,000), as an issue of stock reasonably necessary and of the amount required for the following purposes:

1. The proceeds of shares not exceeding seven hundred and fifty (750) in number, amounting at par value to seventy-five thousand dollars (\$75,000), are to be applied exclusively to the payment of floating indebtedness properly incurred in the construction and equipment of its railway and in the purchase of property necessary for its operation, as set forth in its petition to the Board dated January 4, 1908.

2. The proceeds of shares not exceeding two thousand (2,000) in number, amounting at par value to two hundred thousand dollars (\$200,000), are to be applied exclusively to the payment of the funded debt of the company amounting to \$200,000.

3. The proceeds of shares not exceeding two hundred and fifty (250) in number, amounting at par value to twenty-five thousand dollars (\$25,000), are to be applied exclusively to the payment of floating indebtedness incurred in payment of bonds of the petitioner amounting to \$25,000, which matured June 1, 1910.

And it further appearing that under an order of this Board dated February 18, 1908, authorizing an issue of capital stock to the amount at par value of one hundred seventy-five thousand dollars (\$175,000), shares of stock to the amount at par value of one hundred thousand dollars (\$100,000) only have been issued, and that it is not proposed to issue any additional shares under that order but that it is proposed to expend the proceeds of shares authorized by this order to the amount of seventy-five thousand dollars (\$75,000) for the purpose stated in said order of February 18, 1908,—it is

Ordered, That so much of said order of February 18, 1908, as authorized the issue of capital stock amounting at par value to seventy-five thousand dollars (\$75,000), not now issued, is hereby rescinded.

Any excess in the proceeds of these shares over the amounts to be applied as above stated shall be held for such application to cost of permanent additions to and improvements in the property of the petitioner as the Board shall hereafter approve.

Attest:

CHARLES E. MANN,

JANUARY 7, 1911.

[8099]

Clerk.

Petition of the Old Colony Railroad Company for approval of an issue of additional capital stock.

It appearing, after notice and hearing and further investigation, that the proposed issue of capital stock is for a lawful purpose and is consistent with the public interest, — it is

Ordered, That the approval of the Board be hereby given to the issue by the Old Colony Railroad Company of additional shares of capital stock not exceeding eight thousand (8,000) in number, amounting at par value to eight hundred thousand dollars (\$800,000), as an issue of stock reasonably necessary and of the amount required for the purpose of paying the cost of certain permanent additions to and improvements in the property of the petitioner, made by the New York, New Haven and Hartford Railroad Company in accordance with the provisions of the lease of its railroad and described in the schedule on file with the petition.

It further appearing that the directors desire to dispose of said stock by public auction in the manner provided by law, and that the amount of this issue does not exceed four per cent of the existing capital stock of the company, — it is

Ordered, That the eight thousand (8,000) shares of capital stock herein authorized be offered for sale by public auction in the city of Boston to the highest bidder at not less than par value to be actually paid in cash; and that the Boston Daily Advertiser, the Boston Transcript and the Boston Daily Globe be prescribed as the daily newspapers in which notice of the time and place of such sale shall be published at least five times during the ten days immediately preceding the sale.

Any excess in the proceeds of these shares over the amount to be applied as above stated shall be held for such application to cost of permanent additions to and improvements in the property of the petitioner as the Board shall hereafter approve.

Attest: CHARLES E. MANN,
FEBRUARY 6, 1911. [8143] Clerk.

Petition of the Old Colony Railroad Company for approval of an issue of additional capital stock.

It appearing, after notice and hearing and further investigation, that the proposed issue of capital stock is for a lawful purpose and is consistent with the public interest, — it is

Ordered, That the approval of the Board be hereby given to the issue by the Old Colony Railroad Company of additional shares of capital stock not exceeding five thousand (5,000) in number, amounting at par value to five hundred thousand dollars (\$500,000), as an issue of stock reasonably necessary and of the amount required for the purpose of paying the cost of certain permanent additions to and improvements in the property of the petitioner, made by the New York, New Haven and Hartford Railroad Company in accordance with the provisions of the lease of its railroad, and described in the schedule on file with the petition.

It further appearing that the directors desire to dispose of said stock by public auction in the manner provided by law, and that the amount of this issue does not exceed four per cent of the existing capital stock of the company, — it is

Ordered, That the five thousand (5,000) shares of capital stock herein authorized be offered for sale by public auction in the city of Boston to the highest bidder at not less than par value to be actually paid in cash; and that the Boston Daily Advertiser, the Boston Herald and the Boston News Bureau be prescribed as the daily newspapers in which notice of the time and place of such sale shall be published at least five times during the ten days immediately preceding the sale.

Any excess in the proceeds of these shares over the amount to be applied as above stated shall be held for such application to cost of permanent additions to and improvements in the property of the petitioner as the Board shall hereafter approve.

Attest:

CHARLES E. MANN,

DECEMBER 12, 1911.

[8561]

Clerk.

Approval of agreement between the Old Colony Street Railway Company and the Old Colony Trust Company, as trustee, relative to the establishment of a sinking fund.

It appearing that, under the provisions of chapter 536 of the Acts of 1910, the Old Colony Street Railway Company has entered into an agreement with the Old Colony Trust Company of Boston, dated December 31, 1910, whereby it has established a sinking fund for two hundred fifty-one thousand dollars (\$251,000), being the face amount of certain bonds approved by the Board November 3, 1910, — it is

Ordered, That the approval of the Board be hereby given to the provisions of the above agreement, a copy of which is on file in this office, and that the Old Colony Trust Company of Boston be hereby approved as trustee of said sinking fund.

Attest: CHARLES E. MANN,
JANUARY 4, 1911. [7568] Clerk.

Petition of the Old Colony Street Railway Company for approval of an issue of additional capital stock.

It appearing, after notice and hearing and further investigation, that the proposed issue of capital stock is for a lawful purpose and is consistent with the public interest, — it is .

Ordered, That the approval of the Board be hereby given to the issue by the Old Colony Street Railway Company, at the price of one hundred dollars (\$100) per share, as fixed by its stockholders, of additional common shares of capital stock not exceeding two thousand nine hundred twenty (2,920) in number, amounting at par value to two hundred ninety-two thousand dollars (\$292,000), as an issue of stock reasonably necessary and of the amount required for the purpose of providing means for meeting the necessary cost of additions to and improvements in the property of the petitioner, as described in the schedule on file with the petition.

Any excess in the proceeds of these shares over the amounts to be applied as above stated shall be held for such application to cost of permanent additions to and improvements in the property of the petitioner as the Board shall hereafter approve.

Attest: CHARLES E. MANN,
MARCH 30, 1911. [8128] Clerk.

Petition of the Southern New England Railroad Corporation for authority to issue original capital stock.

It appearing, after notice and hearing and further investigation, that an issue of capital stock to the amount and for the purposes hereinafter named is consistent with the public interest, — it is

Ordered, That the approval of the Board be hereby given to the issue by the Southern New England Railroad Corporation of original shares of capital stock not exceeding ten thousand (10,000)

in number, amounting at par value to one million dollars (\$1,000,000), the proceeds of such shares to be applied only toward the payment and capitalization of the necessary cost of building and equipping its railroad and the purchase of property necessary for its operation.

Said shares are to be issued to the subscribers to the capital stock of the company, or their assigns, upon the full payment of the par value thereof in cash, and no shares are to be issued until the whole amount of the capital stock as above fixed has been actually paid in cash.

OCTOBER 16, 1911.

Attest:

[8504]

CHARLES E. MANN,

Clerk.

CHARTER CERTIFICATES.

NEW RAILROAD COMPANIES.

Petition of The Hampden Railroad Corporation for certificate of compliance with laws preliminary to establishment.

By order of the Board of Railroad Commissioners, I, the undersigned, Clerk of said Board, hereby certify that the requirements of law preliminary to the establishment of a railroad corporation, as set forth in chapter 463 of the Acts of 1906 and acts in addition thereto, have been complied with by the subscribers to the annexed articles of association for the formation of The Hampden Railroad Corporation.

Attest; CHARLES E. MANN,
BOSTON, June 2, 1911. [8266] Clerk.

Petition of the Southern New England Railroad Corporation for certificate of compliance with laws preliminary to establishment.

By order of the Board of Railroad Commissioners, I, the undersigned, Assistant Clerk of said Board, hereby certify that the requirements of law preliminary to the establishment of a railroad corporation, as set forth in chapter 463 of the Acts of 1906 and acts in addition thereto, have been complied with by the subscribers to the annexed articles of association for the formation of the Southern New England Railroad Corporation.

ALLAN BROOKS,
BOSTON, August 3, 1911. [8412] Assistant Clerk.

CONSOLIDATIONS AND LEASES.

CONSOLIDATIONS.

Petition of the Boston and Maine Railroad for approval of terms for the purchase of the road, franchises and property of the Worcester, Nashua and Rochester Railroad Company.

It appearing, after notice and hearing and further consideration, that the Boston and Maine Railroad and the Worcester, Nashua and Rochester Railroad Company, acting under the provisions of chapter 308 of the Acts of 1891, and of the general laws of this commonwealth, have duly agreed to the purchase by the Boston and Maine Railroad of the road, franchises and property of the Worcester, Nashua and Rochester Railroad Company, upon terms and conditions of an agreement entered into by the directors of the purchasing and selling corporations, respectively, approved by vote of the shareholders of said corporations, the purchaser upon said purchase to become subject to and held to pay all the debts and to perform all the duties and obligations of the seller, — it is

Ordered, That the approval of the Board be hereby given to the terms of the above purchase and sale as consistent with the public interest, the shares of the capital stock of the Worcester, Nashua and Rochester Railroad Company, upon the transfer of the road, franchises and property, to be cancelled and all certificates of such shares to be so endorsed.

Attest: ALLAN BROOKS,
AUGUST 25, 1911. [8355] Assistant Clerk.

Petition of the Boston and Northern Street Railway Company and of the Old Colony Street Railway Company for approval of terms of purchase and sale.

It appearing, by the provisions of chapter 323, Acts of 1911, that the Old Colony Street Railway Company was authorized to sell its franchise and property to the Boston and Northern Street

Railway Company, and that the latter company was authorized to purchase such franchise and property, and it appearing further, after public notice and a hearing, that the terms of such purchase and sale have been agreed to by a majority of the directors and have been approved at meetings called for the purpose by a vote of two-thirds in interest of the stockholders of each of the contracting companies, and that the facilities for travel on the railway of each of said companies will not be thereby diminished or the rates of fare increased, — it is

Ordered, That the approval of the Board be hereby given to the terms of the agreement, dated May 26, 1911, for such purchase and sale, a copy of which agreement is on file in the office of the Board.

And it appearing that an increase in the capital stock of the Boston and Northern Street Railway Company is reasonably necessary for the purpose of making such purchase and to enable the Boston and Northern Street Railway Company to carry into effect the agreement therefor in the manner and upon the basis in said agreement set forth, and that the amount of common and preferred capital stock provided in said agreement for the purpose of effecting an exchange of stock, share for share, of the purchasing company for stock of the selling company does not exceed in the aggregate the amounts of the common and preferred capital stock of said Old Colony Street Railway Company issued and outstanding at the date of such purchase, — it is

Ordered, That the approval of the Board be hereby given to an increase in the capital stock of the Boston and Northern Street Railway Company by the issue of preferred shares not exceeding seven thousand seven hundred sixty-seven (7,767) in number, amounting at par value to seven hundred seventy-six thousand seven hundred dollars (\$776,700), and by the issue of common shares not exceeding eighty thousand and forty-one (80,041) in number, amounting at par value to eight million four thousand one hundred dollars (\$8,004,100), said shares to be issued for the purpose of carrying out the terms of said agreement and in exchange for the outstanding preferred and common shares, respectively, of the Old Colony Street Railway Company, the certificates of the last named shares to be upon exchange surrendered and cancelled.

And it further appearing that said purchasing corporation has, under the provisions of said chapter 323, Acts of 1911, prescribed the preferences, voting powers and rights and the qualifications

thereof, and the restrictions and limitations of its existing preferred stock, including the amount of increase thereof hereinbefore approved and designated in said agreement as first preferred stock, — it is

Ordered, That the approval of the Board be hereby given to such preferences, voting powers and rights, subject to such qualifications thereof and to such restrictions and limitations, of the first preferred stock of the Boston and Northern Street Railway Company, as are prescribed in said agreement of purchase and sale, a copy of which has been filed and is to be retained in the office of this Board.

Attest: CHARLES E. MANN,
JUNE 28, 1911. [8322] Clerk.

Petition of the Concord, Maynard and Hudson and the Lowell, Acton and Maynard street railway companies for approval of terms of consolidation, and for authority for an issue of additional capital stock by the Concord, Maynard and Hudson Street Railway Company.

It appearing, after notice and hearing, that the railways of the contracting companies connect; that the Lowell, Acton and Maynard Street Railway Company is to transfer all its property and franchises to the Concord, Maynard and Hudson Street Railway Company, which is to assume all outstanding indebtedness and fulfil all obligations of the Lowell, Acton and Maynard Street Railway Company; that the purchase and sale involves no decrease in facilities for travel and no increase in rates of fare, and is consistent with the public interest, — it is

Ordered, That the approval of the Board be hereby given to the terms of the contract of consolidation, a copy of which is on file in this office.

And it appearing that an increase in the capital stock of the Concord, Maynard and Hudson Street Railway Company is reasonably requisite for the purpose of effecting an exchange of stock, share for share, as an incident of the proposed consolidation; and that an issue of this additional stock involves no increase in the aggregate amount of the capital stock and indebtedness of the contracting companies, — it is

Ordered, That the approval of the Board be hereby given to an increase in the capital stock of the Concord, Maynard and Hudson Street Railway Company by the issue of shares not exceeding three

hundred fifty (350) in number, amounting at par value to thirty-five thousand dollars (\$35,000), the said shares to be issued for the purpose of carrying out the terms of said contract and in exchange, share for share, for the outstanding shares of the Lowell, Acton and Maynard Street Railway Company, the certificates of the last named shares to be upon exchange surrendered and cancelled.

Attest: CHARLES E. MANN,

JUNE 27, 1911.

[8334]

Clerk.

Petition of the Old Colony Railroad Company for approval of terms of purchase of the Plymouth and Middleborough railroad.

It appearing, after notice and hearing, that the Old Colony Railroad Company and the Plymouth and Middleborough Railroad Company, acting under the provisions of chapter 451 of the Acts of 1893, have duly agreed to the terms of the purchase by the Old Colony Railroad Company of the franchise and property of the Plymouth and Middleborough Railroad Company, — it is

Ordered, That the approval of the Board, under the provisions of section 67, part I, of chapter 463 of the Acts of 1906, be hereby given to the terms of the above purchase and sale as consistent with the public interest.

Attest: CHARLES E. MANN,

Clerk.

DECEMBER 27, 1911.

[8587]

Petition of the Worcester Consolidated and the Marlborough and Westborough street railway companies for approval of terms of consolidation, and for authority for an issue of additional capital stock by the Worcester Consolidated Street Railway Company.

It appearing, after notice and hearing, that the railways of the contracting companies connect; that the Marlborough and Westborough Street Railway Company is to transfer all its property and franchises to the Worcester Consolidated Street Railway Company, which is to assume all outstanding indebtedness and fulfil all obligations of the Marlborough and Westborough Street Railway Company; that the purchase and sale involves no decrease in facilities for travel and no increase in rates of fare, and is consistent with the public interest, — it is

Ordered, That the approval of the Board be hereby given to the terms of the contract of consolidation, a copy of which is on file in this office.

And it appearing that an increase in the capital stock of the Worcester Consolidated Street Railway Company is reasonably requisite for the purpose of effecting an exchange of stock, share for share, as an incident of the proposed consolidation; and that an issue of this additional stock involves no increase in the aggregate amount of the capital stock and indebtedness of the contracting companies, — it is

Ordered, That the approval of the Board be hereby given to an increase in the capital stock of the Worcester Consolidated Street Railway Company by the issue of shares not exceeding one thousand six hundred (1,600) in number, amounting at par value to one hundred sixty thousand dollars (\$160,000), the said shares to be issued for the purpose of carrying out the terms of said contract and in exchange, share for share, for the outstanding shares of the Marlborough and Westborough Street Railway Company, the certificates of the last named shares to be upon exchange surrendered and cancelled.

Attest:

CHARLES E. MANN,

MAY 3, 1911.

[8201]

Clerk.

Petition of the Worcester Consolidated and the Worcester and Blackstone Valley street railway companies for approval of terms of consolidation, and for authority for an issue of additional capital stock by the Worcester Consolidated Street Railway Company.

It appearing, after notice and hearing, that the railways of the contracting companies connect; that the Worcester and Blackstone Valley Street Railway Company is to transfer all its property and franchises to the Worcester Consolidated Street Railway Company, which is to assume all outstanding indebtedness and fulfil all obligations of the Worcester and Blackstone Valley Street Railway Company; that the purchase and sale involves no decrease in facilities for travel and no increase in rates of fare, and is consistent with the public interest, — it is

Ordered, That the approval of the Board be hereby given to the terms of the contract of consolidation, a copy of which is on file in this office.

And it appearing that an increase in the capital stock of the

Worcester Consolidated Street Railway Company is reasonably requisite for the purpose of effecting an exchange of stock, share for share, as an incident of the proposed consolidation; and that an issue of this additional stock involves no increase in the aggregate amount of the capital stock and indebtedness of the contracting companies, — it is

Ordered, That the approval of the Board be hereby given to an increase in the capital stock of the Worcester Consolidated Street Railway Company by the issue of shares not exceeding three thousand six hundred twenty (3,620) in number, amounting at par value to three hundred sixty-two thousand dollars (\$362,000), the said shares to be issued for the purpose of carrying out the terms of said contract and in exchange, share for share, for the outstanding shares of the Worcester and Blackstone Valley Street Railway Company, the certificates of the last named shares to be upon exchange surrendered and cancelled.

Attest: CHARLES E. MANN,

MAY 3, 1911.

[8202]

Clerk.

Petition of the Worcester Consolidated and the Worcester and Holden street railway companies for approval of terms of consolidation, and for authority for an issue of additional capital stock by the Worcester Consolidated Street Railway Company.

It appearing, after notice and hearing, that the railways of the contracting companies connect; that the Worcester and Holden Street Railway Company is to transfer all its property and franchises to the Worcester Consolidated Street Railway Company, which is to assume all outstanding indebtedness and fulfil all obligations of the Worcester and Holden Street Railway Company; that the purchase and sale involves no decrease in facilities for travel and no increase in rates of fare, and is consistent with the public interest, — it is

Ordered, That the approval of the Board be hereby given to the terms of the contract of consolidation, a copy of which is on file in this office.

And it appearing that an increase in the capital stock of the Worcester Consolidated Street Railway Company is reasonably requisite for the purpose of effecting an exchange of stock, share for share, as an incident of the proposed consolidation; and that an issue of this additional stock involves no increase in the aggre-

gate amount of the capital stock and indebtedness of the contracting companies, — it is

Ordered, That the approval of the Board be hereby given to an increase in the capital stock of the Worcester Consolidated Street Railway Company by the issue of shares not exceeding one thousand five hundred (1,500) in number, amounting at par value to one hundred fifty thousand dollars (\$150,000), the said shares to be issued for the purpose of carrying out the terms of said contract and in exchange, share for share, for the outstanding shares of the Worcester and Holden Street Railway Company, the certificates of the last named shares to be upon exchange surrendered and cancelled.

Attest: CHARLES E. MANN,

MAY 3, 1911.

[8203]

Clerk.

Petition of the Worcester Consolidated and the Worcester and Southbridge street railway companies for approval of terms of consolidation, and for authority for an issue of additional capital stock by the Worcester Consolidated Street Railway Company.

It appearing, after notice and hearing, that the railways of the contracting companies connect; that the Worcester and Southbridge Street Railway Company is to transfer all its property and franchises to the Worcester Consolidated Street Railway Company, which is to assume all outstanding indebtedness and fulfil all obligations of the Worcester and Southbridge Street Railway Company; that the purchase and sale involves no decrease in facilities for travel and no increase in rates of fare, and is consistent with the public interest, — it is

Ordered, That the approval of the Board be hereby given to the terms of the contract of consolidation, a copy of which is on file in this office.

And it appearing that an increase in the capital stock of the Worcester Consolidated Street Railway Company is reasonably requisite for the purpose of effecting an exchange of stock, share for share, as an incident of the proposed consolidation; and that an issue of this additional stock involves no increase in the aggregate amount of the capital stock and indebtedness of the contracting companies, — it is

Ordered, That the approval of the Board be hereby given to an increase in the capital stock of the Worcester Consolidated Street

Railway Company by the issue of shares not exceeding eight thousand nine hundred (8,900) in number, amounting at par value to eight hundred ninety thousand dollars (\$890,000), the said shares to be issued for the purpose of carrying out the terms of said contract and in exchange, share for share, for the outstanding shares of the Worcester and Southbridge Street Railway Company, the certificates of the last named shares to be upon exchange surrendered and cancelled.

Attest: CHARLES E. MANN,
MAY 3, 1911. [8204] _____ Clerk.

LEASES.

Petition of the Chatham Railroad Company for approval of terms of lease to the New York, New Haven and Hartford Railroad Company.

It appearing, after notice and hearing, that the railroads of these companies connect, within the meaning of section 209 of part II of chapter 463 of the Acts of 1906, and that the terms of the proposed lease of the railroad, franchise and property of the Chatham Railroad Company to the New York, New Haven and Hartford Railroad Company are lawful and consistent with the public interest, — it is

Ordered, That the terms of the lease above named, a copy of which is on file in this office, be hereby approved.

Attest: CHARLES E. MANN,
MARCH 9, 1911. [8171] _____ Clerk.

Petition of the Martha's Vineyard and the Oak Bluffs street railway companies for approval of terms of a lease.

It appearing, after notice and hearing, that the railways of these companies connect; that a lease of the franchises, property and railway of the Martha's Vineyard Street Railway Company to the Oak Bluffs Street Railway Company has been authorized by the directors and stockholders of each company; and that the terms of this lease are lawful and consistent with the public interest, — it is

Ordered, That the terms of the lease above named, a copy of which is on file in this office, be hereby approved.

Attest: CHARLES E. MANN,
MAY 3, 1911. [8246] _____ Clerk.

CROSSINGS, RAILROAD OR RAILWAY.

RAILROAD AND HIGHWAY CROSSINGS.

Petition of the county commissioners of Middlesex county for consent to the crossing of railroad tracks by a public way at grade in the town of Acton.

It appearing, after notice and hearing and full consideration, that the county commissioners of Middlesex county have adjudged that public necessity and convenience require that a highway should be laid out across railroad tracks used for the transportation of freight from the main line of the Fitchburg railroad at West Acton station to the premises of Oliver W. Mead and others at a level therewith, — it is

Ordered, That the consent of the Board be given to said crossings at grade, as shown upon a plan on file with the petition.

Attest: CHARLES E. MANN,
AUGUST 2, 1911. [8407] Clerk.

Petition of the Fore River Shipbuilding Company for extension of time for maintaining private freight tracks across highways at grade in Quincy and Braintree.

Under an order of the Board issued May 6, 1903, the Fore River Ship and Engine Company, predecessor of the petitioner, was authorized to construct and maintain a private freight track across certain public highways in Quincy and Braintree, for a period expiring September 1, 1905. This authority was on July 6, 1905, on application of the petitioner, extended for two years to September 1, 1907, on August 21, 1907, to September 1, 1908, on November 28, 1908, to December 1, 1909, and on December 2, 1909, to June 1, 1911, and the petitioner now asks for a further extension.

After notice and hearing, — it is

Ordered, That the period within which these crossings may be maintained be extended to December 1, 1912.

Attest: CHARLES E. MANN,
JUNE 28, 1911. [8356] Clerk.

RAILROAD AND RAILWAY CROSSINGS.

Petition of the Boston and Maine Railroad for consent to the construction of a second track across the Boston and Northern street railway at grade at Washington street in Gloucester.

After notice and hearing and further consideration, it appearing that the Boston and Maine railroad crosses at grade the highway known as Washington street in the city of Gloucester, said crossing being protected by gates which are closed whenever a train passes over said crossing,—it is

Ordered, That the consent of the Board be hereby given to the construction by the Boston and Maine Railroad of a second track at grade across Washington street in the city of Gloucester, at the same level with the tracks of the Boston and Northern street railway located in said street, as shown upon a plan on file with the petition, the crossing of said second track over the tracks of the street railway to be constructed and maintained by the petitioner at its own expense and in a manner satisfactory to the Boston and Northern Street Railway Company, or, if the parties do not agree, in such manner as the Board shall prescribe.

This order is issued without prejudice to proceedings now in progress for the elimination of this grade crossing.

Attest: CHARLES E. MANN,

JUNE 28, 1911. [8339]

Clerk.

Petition of the Boston and Northern Street Railway Company for consent to the construction of additional track in Union street in Lawrence across the Boston and Maine railroad at grade.

It appearing, after notice and hearing and further consideration, that the petitioner has been granted a location for a second track in Union street in Lawrence, where an existing street railway track already crosses the tracks of the Boston and Maine railroad,—it is

Ordered, That the consent of the Board be hereby given to the construction and maintenance by the petitioner of an additional track across the tracks of the Boston and Maine railroad at the same level therewith in Union street in Lawrence, as shown upon a plan on file in this office, under the following conditions and subject to the following regulations:

1. The crossings shall be constructed and maintained by and at the expense of the street railway company in a manner satisfactory to the railroad company, or, if the parties do not agree, in such manner as shall be prescribed by the Board.

2. Every street car, on approaching each crossing, shall be stopped within one hundred feet therefrom and the conductor of such car shall proceed to a point upon each crossing from which he can secure the best view of approaching trains, at which place he shall remain until his car shall have crossed under his direction.

3. This order is subject to change or revocation at any time.

Attest: CHARLES E. MANN,

JUNE 28, 1911.

[8350]

Clerk.

Petition of the Springfield Street Railway Company for consent to a crossing of its railway and the private railroad of the Ludlow Manufacturing Associates in Ludlow.

It appearing, after notice and hearing, that the petitioner has been granted a location for its railway in Winsor street in the town of Ludlow, and in connection therewith desires to construct and maintain its railway across the private railroad of the Ludlow Manufacturing Associates; and that under existing conditions public convenience and necessity reasonably require a grade crossing at this place, — it is

Ordered, That the consent of the Board be hereby given to the construction and maintenance by the Springfield Street Railway Company of its railway across the private railroad of the Ludlow Manufacturing Associates at a level therewith in Winsor street in the town of Ludlow, as shown upon a plan on file in this office, upon the following conditions and subject to the following regulations:

1. The crossing shall be constructed and maintained by and at the expense of the street railway company, in a manner satisfactory to the Ludlow Manufacturing Associates, or, if the parties do not agree, in such manner as shall be prescribed by this Board.

2. Every street car, on approaching the railroad, shall be stopped within one hundred feet therefrom, and the conductor of such car shall proceed to a point upon the railroad premises from which he can secure the best view of approaching trains, at which place he shall remain until his car shall have crossed under his direction.

3. This order is subject to change or revocation at any time, and

the right to maintain the railway across the railroad track shall in any event cease on the first day of June, 1912.

Attest: CHARLES E. MANN,
APRIL 1, 1911. [8185] Clerk.

EXTENSION OF THE TIME FOR MAINTAINING RAILROAD AND RAILWAY CROSSINGS.

Petition of the Berkshire Street Railway Company for authority to maintain and use an existing grade crossing, heretofore authorized, of railroad and railway in Pittsfield.

After notice and hearing, — it is

Ordered, That the petitioner be authorized to maintain and use a crossing of its railway and the tracks of the Boston and Albany railroad at the same level at Dalton road in Pittsfield, from the date of this order until June 1, 1912, subject to all provisions of law and to the conditions embodied in the order of the Board dated May 22, 1902, and to the further condition that any substantial increase in the use of the crossing by the railway or railroad shall be seasonably reported by the petitioner to this Board.

Attest: CHARLES E. MANN,
MAY 22, 1911. [8265] Clerk.

Under the provisions of sections 21 and 22 of part I, chapter 463, Acts of 1906, the Board has, during the period covered by this report issued additional orders extending the time for maintenance of crossings of railroads and railways. Appended is a list of these orders:

Blue Hill Street Railway.

Canton, June 5, 1911 — with New York, New Haven and Hartford railroad at Washington street, to June 1, 1912. Original order issued November 5, 1900. [8282]

Boston and Northern Street Railway.

Newbury, May 22, 1911 — with Boston and Maine railroad at State street, to June 1, 1912. Original order issued April 4, 1900, to Georgetown, Rowley and Ipswich Street Railway Company. [8269]

Wilmington, May 22, 1911 — with Boston and Maine railroad at Main street, to June 1, 1912. Original order issued May 24, 1901, to Lynn and Boston Railroad Company. [8269]

Boston and Worcester Street Railway.

Framingham, June 28, 1911 — with New York, New Haven and Hartford railroad at Worcester street, to December 1, 1912. Original order issued February 28, 1899, to Framingham, Southborough and Marlborough Street Railway Company. [8368]

Concord, Maynard and Hudson Street Railway.

Maynard, July 1, 1911 — with Boston and Maine railroad at Main street, to December 1, 1912. Original order issued July 23, 1901. [8363]

Holyoke Street Railway.

Amherst, July 13, 1911 — with New London Northern railroad at Main street, to December 1, 1912. Original order issued July 22, 1897, to Amherst and Sunderland Street Railway Company. [8387]

Holyoke, July 13, 1911 — with Boston and Maine railroad at the intersection of Race and Cabot streets, to December 1, 1912. Original order issued June 25, 1897. [8386]

Medfield and Medway Street Railway.

Medfield, June 10, 1911 — with New York, New Haven and Hartford railroad at Main street, to June 1, 1912. Original order issued February 28, 1900. [8299]

Middlesex and Boston Street Railway.

Hopkinton, June 14, 1911 — with New York, New Haven and Hartford railroad at Main street, to June 1, 1912. Original order issued November 22, 1901, to Westborough and Hopkinton Street Railway Company, and amended July 5, 1902. [8309]

Old Colony Street Railway.

East Bridgewater, May 22, 1911 — with New York, New Haven and Hartford railroad at Central street, to June 1, 1912. Original order issued November 1, 1897, to Brockton and East Bridgewater Street Railway Company. [8270]

Taunton, May 22, 1911 — with New York, New Haven and Hartford railroad at Dean street, to June 1, 1912. Original order issued March 19, 1900, to Brockton Street Railway Company, and amended January 17, 1908. [8270]

PRIVATE RAILROADS.

Petition of the Degnon Cape Cod Canal Construction Company for consent to the construction and maintenance of railroad for private use across a highway in Bourne.

It appearing that the selectmen of the town of Bourne have consented to the construction of the proposed railroad across the highway; that the county commissioners of Barnstable county have consented that the railroad cross the highway at a level therewith, and that the same is consistent with the public interests, — it is

Ordered, That the consent of the Board be hereby given to the construction and maintenance by the petitioner of a railroad, for temporary use, to be operated by steam power upon and across the highway known as Collins farm road in the town of Bourne, as shown upon a plan on file with the petition.

This consent is given upon the condition that a flagman shall display a flag by day and a lantern by night whenever an engine, car or train is approaching and while it is passing over said crossing, and that no engine, car or train shall cross at a greater speed than four miles an hour.

Attest: CHARLES E. MANN,

JULY 18, 1911.

[8401]

Clerk.

Petition of the Lombard Governor Company for consent to the construction and maintenance of a railroad for private use in the transportation of freight across a highway in Ashland.

It appearing that the selectmen of the town of Ashland have consented to the construction and maintenance of the proposed railroad across the highway; that the county commissioners of Middlesex county have adjudged that public necessity requires that the railroad cross the highway at a level therewith, and that the same is consistent with the public interests, — it is

Ordered, That the consent of the Board be hereby given to the construction and maintenance by the petitioner of a railroad, for

private use in the transportation of freight, to be operated by steam power upon and across the highway known as Front street in Ashland, as shown upon a plan on file in this office.

This consent is given upon the condition that a flagman shall display a flag by day and a lantern by night whenever an engine, car or train is approaching and while it is passing over said crossing, and that no engine, car or train shall cross at a greater speed than four miles an hour.

Attest: CHARLES E. MANN,
JUNE 14, 1911. [8336] _____ Clerk.

By similar orders, the Board has during the past year consented to the construction of railroads for private use in the transportation of freight across highways, as follows:—

Chelsea, June 30, 1911 — Eastern Storage Company, across Spruce street. [8255]

Chelsea, August 16, 1911 — J. Lipsitz, across Carter street. [8410]

Chelsea, April 17, 1911 — Magee Furnace Company and Samuel Cabot, Incorporated, across the West End street railway in Eastern avenue. [8219]

Everett, June 22, 1911 — New England Structural Company, across Second street. [8335]

Lowell, June 28, 1911 — Appleton Company, across Jackson street. [8358]

Lowell, July 1, 1911 — Middlesex Company, across Warren street. [8365]

Norwood, September 26, 1911 — New England Cement Stone Company, across Pleasant street. [8443]

Pittsfield, February 4, 1911 — General Electric Company, across East street at Woodlawn avenue, crossing the Berkshire street railway. [7602]

Pittsfield, February 21, 1911 — General Electric Company, across East street west of Woodlawn avenue, crossing the Berkshire street railway. [8180]

Pittsfield, April 6, 1911 — General Electric Company, across East street west of Woodlawn avenue and at Woodlawn avenue, crossing the Berkshire street railway. [8180, 8188]

Sheffield, May 9, 1911 — Western Massachusetts Contracting Company, across certain highways, until September 15, 1911. [8267]

Woburn, July 19, 1911 — John R. Carter, across Prospect street. [8385]

Woburn, June 28, 1911 — Sherman-Moore Company, across Boutwell lane. [8367]

Worcester, August 2, 1911 — American Steel and Wire Company, across Prescott street. [8424]

SAFEGUARDS AT CROSSINGS.

Petition of the mayor and city solicitor of Beverly for the installation of warning bells at the Congress street crossing of the Boston and Maine railroad in that city.

It appeared at the hearing that Congress street in Beverly crosses at grade the main line of the Eastern division of the Boston and Maine railroad, that the crossing is used to a considerable extent by the travelling public, and that a large number of trains pass in either direction. The crossing is now protected by gates and a gateman, but westbound trains are relieved from giving the statutory whistling signal at the crossing by order of the Board. As additional safeguards the Board, after a public hearing and a view and further consideration, recommends that as a warning of approaching trains to persons using the highway, electric bells be installed and maintained at the crossing known as Congress street in the city of Beverly, and rescinds so much of the order dated October 2, 1908, as prohibits the sounding of the locomotive whistle for trains approaching this crossing.

By the Board,

CHARLES E. MANN,

MARCH 14, 1911. [8170]

Clerk.

Petition of the selectmen of Boxborough for the establishment of gates at the crossing at the Boxborough station on the Boston and Maine railroad.

Boxborough is a flag station on the Fitchburg division of the Boston and Maine railroad. At the present time the grade crossing at the station is unprotected. After a hearing, a view by the Board's inspector and a count of the travel over the crossing, we are of opinion that some protection should be provided, and therefore recommend that as a warning of approaching trains to persons

using the highway electric bells be installed and maintained at the crossing. In addition to the installation of safeguards at the crossing it would be very advantageous if the Boston and Maine Railroad should make arrangements, if possible, to improve the view by removing certain trees on abutting property.

For the Board,

ALLAN BROOKS,

AUGUST 3, 1911. [8390]

Assistant Clerk.

Petition of the selectmen of Cohasset relative to crossing protection on the New York, New Haven and Hartford railroad in that town.

The New York, New Haven and Hartford railroad crosses the following ways at grade in the town of Cohasset: Smith's place or Smith street, Pleasant street, James lane, Spring street (crossings No. 1 and No. 2) and Beechwood street. Beechwood street, Spring street crossing No. 2 and Pleasant street are now protected by flagmen, and Spring street crossing No. 1 by an electric bell. Smith place and James lane are unprotected crossings.

After public hearing and a view and further consideration, — it is

Ordered, That the New York, New Haven and Hartford Railroad Company cause flagmen to be maintained at all the above named crossings in the town of Cohasset during the hours when passenger train service is in operation throughout the year, except at Spring street crossing No. 1, which is protected by a bell; it being understood that whenever any flagman has other employment in the service of the company his first duty shall be to properly flag the crossing.

JANUARY 12, 1911. [8024]

Attest: CHARLES E. MANN,

Clerk.

Petition of the selectmen of Concord relative to protection at grade crossings of the New York, New Haven and Hartford railroad in that town.

After public hearing and a view, and further consideration, — it is

Ordered, That the New York, New Haven and Hartford Railroad Company cause the northerly crossing of the old Marlborough

road and its railroad in the town of Concord, to be protected by a flagman, beginning with the passing of the first passenger train in the morning and ending with the passing of the last passenger train in the afternoon or evening; and that the rate of speed of all trains passing over said crossing during the hours when the same is unprotected shall not exceed twelve miles an hour.

It is further

Ordered, That the New York, New Haven and Hartford Railroad Company install an electric warning bell or bells at the next crossing southerly of the old Marlborough road and its railroad in the town of Concord.

Attest: CHARLES E. MANN,
Clerk.

FEBRUARY 16, 1911. [8151]

ABOLITION OF GRADE CROSSINGS.

Report of the Board sitting as a special commission on the abolition of grade crossings of the Boston, Revere Beach and Lynn railroad in Boston.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS.

SUPERIOR COURT
IN EQUITY.

MAYOR AND ALDERMEN OF THE CITY OF BOSTON, PETITIONERS FOR THE ABOLITION OF GRADE CROSSINGS AT SARATOGA STREET, MAVERICK STREET, MARGINAL STREET, AND A CERTAIN PRIVATE WAY KNOWN AS SHORT STREET, EAST BOSTON, VS. BOSTON, REVERE BEACH AND LYNN RAILROAD COMPANY.

Decision and Report of Commissioners.

The subscribers, constituting the commission appointed in this cause, and which said commission consists of the members of the board of railroad commissioners appointed under the provisions of section 29, part I, chapter 463 of the Acts of 1906, report as follows:

We gave notice to the parties and also public notice by newspapers published in Boston of a public hearing upon the subject matter of this petition.

At the time and place notified the City of Boston appeared by its assistant corporation counsel; the Boston, Revere Beach and Lynn Railroad Company appeared by counsel; the Commonwealth of Massachusetts appeared by the assistant attorney-general; and persons, not parties, but claiming to be interested in the subject matter of the petition, appeared and were heard.

And now, having heard the parties and all persons desiring to be heard, and having viewed said crossings and heard and considered all the evidence, plans, suggestions and arguments of counsel and others claiming to be interested,

We decide and Report as follows:

We decide that the security and convenience of the public require alteration should be so made in the crossings at Saratoga street as to avoid a crossing at grade, and that the crossing at Short street, a private way, should be discontinued, building in substitution therefor a new way from the junction of Cowper street and said Short street to Byron street.

All the parties have agreed that we shall not pass upon the question of altering the crossings at Marginal and Maverick streets and therefore as to them we make no decision or report.

Manner and Limits of Alterations.

We prescribe the manner and limits within which such alterations, discontinuances and substitution shall be made as follows, viz.:

1. *Changes in Railroad.* — The grade of the Boston, Revere Beach and Lynn railroad is hereby changed and established as follows, viz.:

Beginning at a point in the present grade of the tracks and at station 330 of the located main line of the railroad, at grade 14.40, thence westerly by a level grade to station 343+60; thence westerly by an ascending grade of three hundred thirteen thousandths (0.313) feet per one hundred (100) feet to station 351+58 to grade 16.90.

The main tracks of the said Boston, Revere Beach and Lynn railroad shall be lowered to the new grade hereby established, which is the top of the rail.

The grade of the Winthrop branch of the said Boston, Revere Beach and Lynn railroad, at the junction of the tracks of the said branch with the tracks of the main line of the railroad, and the side tracks at the said junction, shall be changed to conform to the new grade of the main line tracks.

From station 330 of the located main line of the Boston, Revere Beach and Lynn railroad to station 351+58 the roadbed shall be constructed of sufficient width for the existing tracks.

Two (2) feet in depth from the grade of the base of the rail shall be good gravel ballast.

Orient Heights Station. — The Orient Heights depot shall remain at its present grade and shall be moved northwesterly towards Bennington street, substantially as shown on sheet No. 1 of the accompanying plans. Stairs of masonry and inclines shall be constructed leading from Bennington street to the depot level and from thence to the track level.

The walk surrounding the depot building and connecting it with the stairs and Bennington street shall be of tar concrete.

2. *Changes in Streets.*—The following alterations are to be made in Saratoga street and the several streets connecting therewith.

Saratoga Street.—The grade of Saratoga street shall be raised so that the street shall pass over the Boston, Revere Beach and Lynn railroad. The new grade of the street over the tracks and at the abutments of the bridge hereinafter described is to be at elevation thirty-three and nine-tenths (33.9) feet above Boston city base. The grade is to descend northwesterly from the northerly abutment of the bridge and southeasterly from the southerly abutment of the bridge at a rate not exceeding four (4) feet per hundred (100) feet to the present grade of said street with proper curves at changes of grade.

The street shall be carried on a bridge of steel designed in accordance with the "Specifications for Bridges carrying Electric Railways adopted by the Massachusetts Railroad Commission, revised August 1908", for the live loads therein specified for city bridges carrying street railways.

The bridge shall be supported on abutments of concrete masonry, the distance between the faces of the abutments measured at right angles to the railroad tracks at the rail grade to be sixty-one (61) feet.

The bridge shall have a clear head room from the top of the rails to the underside of the bridge of sixteen (16) feet.

The bridge shall have a solid floor of brick or concrete arches and paving brick wearing surface.

The roadway and sidewalks on the bridge shall be of the same width as on the adjacent filled portions of the street, less the necessary allowance to be made for trusses or girders, and there shall be suitable iron fences not less than three and one-half ($3\frac{1}{2}$) feet high placed on each side of the bridge.

Provision shall be made in the construction of the bridge for carrying beneath the floor of such water pipes, gas pipes and electric conduits as may be required.

A retaining wall of solid concrete or rubble masonry is to be built on the northeasterly side of Saratoga street and on the southerly side of Bennington street adjoining the grounds of the railroad station. A suitable iron fence not less than three and one-half ($3\frac{1}{2}$) feet high shall be placed on said retaining wall.

Bennington Street.—The grade of Bennington street at its junction with Saratoga street shall be raised to conform to the new grade of said Saratoga street and is to descend westerly from said new grade at a rate not exceeding four (4) feet per hundred (100) feet to the present grade of said street, and is to descend easterly on the southerly side of said Bennington street at a rate not exceeding five and nine-tenths (5.9) feet per hundred (100) feet, and on the northerly side of said street at a rate not exceeding four (4) feet per hundred (100) feet,

to the present grade of said street, with proper curves at changes of grade.

Breed Street, Antrim Street, Butler Avenue, Bayswater Street and Thurston Street. — The grade of the above named streets shall be raised to conform to the new grade of intersecting streets. The rate of grades on these streets shall not exceed five (5) feet per hundred (100) feet with proper curves at changes of grade.

Short Street. — The portion of the private way known as Short street between the southeasterly line of Cowper street and the southeasterly line of the location of the railroad is hereby discontinued, and a new way in extension of Cowper street is hereby laid out in substitution therefor, bounded and described as follows, viz.:

Beginning at a point on the southerly line of Cowper street at the intersection of said line with the easterly line of the private way known as Short street, thence running northerly fifty (50) feet to the northerly line of said Cowper street, thence running northeasterly two hundred thirty-two and fifty-nine one-hundredths (232.59) feet to the northerly line of land owned by the said railroad company, thence by said line to the westerly line of Byron street ninety (90) feet, thence southerly by said line of Byron street sixty (60) feet, thence running westerly seventy-nine and thirty-four one-hundredths (79.34) feet to a point fifty (50) feet southerly at a right angle from the before mentioned northerly line of the said railroad land, thence southwesterly by a straight line parallel to and fifty (50) feet distant from, at a right angle, the second described line two hundred thirty-two and fifty-nine one-hundredths (232.59) feet to the southerly line of the said Cowper street, thence westerly by said southerly line of Cowper street eleven and thirty one-hundredths (11.30) feet to the point of beginning.

The grade of said new way is hereby established as follows: viz.: — Beginning at the established grade of the said Cowper street at the point of beginning of said new way, the grade is to ascend at a uniform rate to meet the established grade of said Byron street, with proper curves at changes of grade.

Taking of Land for Street Purposes.

For laying out the new way in substitution for the private way known as Short street, it is necessary to take certain parcels of land for highway purposes, which parcels of land are hereby taken for such purposes, and are bounded and described as follows, viz.:

Parcel No. 1. — A certain parcel of land supposed to belong to Leander J. Costa and bounded and described as follows, viz.:

Beginning at the intersection of the northerly line of Cowper street with the easterly line of the private way known as Short street produced, thence running northeasterly one hundred ten and seventy-six one-hundredths (110.76) feet to line of land belonging to the Boston,

Revere Beach and Lynn Railroad Company, thence southerly by said line of land forty-seven and sixty-two one-hundredths (47.62) feet to the northerly line of said Cowper street, thence by said line of Cowper street one hundred (100) feet to the point of beginning, containing about two thousand three hundred eighty-one (2,381) square feet.

Parcel No. 2. — A certain parcel of land supposed to belong to the Boston, Revere Beach and Lynn Railroad Company, bounded and described as follows, viz.:

Beginning at the intersection of the division line between the land supposed to belong to Leander J. Costa and the land of said railroad, with the northerly line of Cowper street, thence northerly by said division line forty-seven and sixty-two one-hundredths (47.62) feet, thence northeasterly one hundred twenty-one and eighty-three one-hundredths (121.83) feet to the northerly line of the land of said railroad, thence easterly by said northerly line ninety (90) feet to the westerly line of Byron street, thence southerly by said westerly line sixty (60) feet, thence northwesterly seventy-nine and thirty-four one-hundredths (79.34) feet to a point which is fifty (50) feet at a right angle southerly from the aforesaid northerly line of the land of the railroad company, thence southwest by a line fifty (50) feet, at a right angle from and parallel to the second before described line, one hundred sixteen and thirty one-hundredths (116.30) feet to the northerly line of said Cowper street, thence by said line of Cowper street sixteen and thirty one-hundredths (16.30) feet to the point of beginning, containing about ten thousand nine hundred fifty-two (10,952) square feet.

Parcel No. 3. — A certain parcel of land belonging to a person or persons unknown, bounded and described as follows, viz.:

Beginning at the intersection of the southerly line of Cowper street with the easterly line of the private way known as Short street, thence running northerly fifty (50) feet to the northerly line of said Cowper street, thence running easterly by said northerly line one hundred sixteen and thirty one-hundredths (116.30) feet, thence running southwest by said northerly line one hundred sixteen and thirty one-hundredths (116.30) feet, to the southerly line of said Cowper street, thence running westerly by said southerly line eleven and thirty one-hundredths (11.30) feet to the point of beginning, containing about three thousand one hundred ninety (3,190) square feet.

Taking of Land for Slopes.

The right for highway purposes is taken to use, for retaining walls or slopes where necessary for such purpose, the following described lots of land abutting on each of the streets and private ways laid out or the grade of which is to be raised, to such width from the line of each street or way as will allow slopes of two feet horizontal to one foot vertical, reserving to the owner of each lot the full ownership thereof,

with the right to use the land, walls and slopes in any manner and for any purpose, or to remove the walls or slopes, provided that in case of such use or removal the filling supported by the wall or slope shall be otherwise maintained. Such land is substantially shown on the accompanying plans by spaces inclosed by broken lines, and is bounded and described as follows, viz.:

Slope Parcels.

Parcel No. 1. — Beginning at a point on the southerly line of Saratoga street, said point being at the end of the curved street line connecting the southerly line of Saratoga street with the northwesterly line of Bennington street, thence southerly by said curved street line about twenty-four (24) feet to the northwesterly line of Bennington street; thence southwesterly by said northwesterly line about one hundred ninety-seven (197) feet; thence northeasterly about eighty-four (84) feet to a point distant six (6) feet northerly at a right angle from said northwesterly line of Bennington street; thence still northeasterly about eighty-nine (89) feet to a point distant twenty (20) feet from the northwesterly line of Bennington street and eighteen (18) feet from the southerly line of Saratoga street; thence westerly about one hundred forty-eight (148) feet to the southerly line of Saratoga street; thence easterly by said southerly line of Saratoga street about eighty-three (83) feet; thence still easterly about ninety-one (91) feet by said southerly line of Saratoga street to the point of beginning.

Parcel No. 2. — Beginning at the intersection of the southwesterly line of Breed street with the northwesterly line of Bennington street, thence southwesterly by said northwesterly line about sixty-four (64) feet; thence westerly by the curved line of Bennington street and Saratoga street about eighty-eight (88) feet; thence westerly by the northerly line of Saratoga street about two hundred one (201) feet; thence easterly about eighty-eight (88) feet to a point distant four (4) feet northerly at a right angle from the northerly line of Saratoga street; thence still easterly about one hundred forty (140) feet to a point distant seventeen (17) feet northerly on a radial line from the curved line of Saratoga and Bennington streets; thence northeasterly about ninety-two (92) feet to a point distant twenty-three (23) feet northwesterly at a right angle from the northwesterly line of Bennington street and sixteen (16) feet southwesterly at a right angle from the southwesterly line of Breed street; thence northwesterly about one hundred fifty-eight (158) feet to the southwesterly line of Breed street; thence southeasterly by said southwesterly line about one hundred eighty (180) feet to the point of beginning.

Parcel No. 3. — Beginning at the intersection of the northwesterly line of Bennington street with the northeasterly line of Breed street, thence northwesterly by said northeasterly line which is partly straight and partly curved about one hundred seventy-seven (177) feet; thence southerly about thirty-eight (38) feet to a point distant six (6) feet on

a radial line from the curved northeasterly line of Breed street; thence southeasterly about one hundred nineteen (119) feet to a point distant twenty (20) feet northeasterly at a right angle from the northeasterly line of Breed street and twenty (20) feet northerly from the northwesterly line of Bennington street; thence northeasterly about seventy (70) feet to a point on the division line between land now or late of Antonio and Maria Frassica and land now or late of John Booth distant sixteen (16) feet from the northwesterly line of Bennington street; thence southeasterly by said division line five (5) feet; thence northeasterly about forty-five (45) feet to a point distant three (3) feet at a right angle from the westerly line of Antrim street; thence northerly about fifty-three (53) feet to the westerly line of Antrim street; thence southerly by said westerly line about sixty (60) feet to the northwesterly line of Bennington street; thence southwesterly by said northwesterly line about one hundred thirty-four (134) feet to the point of beginning.

Parcel No. 4.—Beginning at the intersection of the southeasterly line of Bennington street with the southerly line of Saratoga street, thence easterly by said southerly line about seventy-three (73) feet to an angle in said line, thence still easterly by said southerly line about thirty-nine (39) feet to the intersection of said line with the northeasterly line of a passageway; thence southwesterly by said northeasterly line about forty-three (43) feet; thence northwesterly by a line at a right angle to said passageway about four (4) feet; thence westerly about sixty-nine (69) feet to a point distant twenty-nine (29) feet at a right angle from the southerly line of Saratoga street and twenty-six (26) feet at a right angle from the southeasterly line of Bennington street; thence southwesterly about one hundred twenty-nine (129) feet to a point distant twenty-two (22) feet at a right angle from the southeasterly line of Bennington street; thence southwesterly about two hundred one (201) feet to the southeasterly line of Bennington street; thence northeasterly by said southeasterly line about three hundred forty-three (343) feet to the point of beginning.

Parcel No. 6.—Beginning at the intersection of the southerly line of Saratoga street with the southwesterly line of Bayswater street, thence southeasterly about eighty-six (86) feet to the intersection of the southwesterly line of Bayswater street with the northwesterly line of a private way known as Butler avenue; thence southwesterly by said northwesterly line about two hundred fifty-three (253) feet; thence northeasterly about two hundred twenty-eight (228) feet to a point distant northwesterly twenty-one (21) feet at a right angle from the northwesterly line of Butler avenue, and twenty-six (26) feet southwesterly from the southwesterly line of Bayswater street; thence northwesterly about fifty-two (52) feet to a point distant thirty-two (32) feet at a right angle from the southwesterly line of Bayswater street and thirty-three (33) feet at a right angle from the southerly line of Saratoga street; thence westerly about thirty-three (33) feet to a point

distant thirty-five (35) feet southerly at a right angle from the southerly line of Saratoga street; thence still westerly about twenty-four (24) feet to a point distant southeasterly about six (6) feet at a right angle from the southeasterly line of a passage way; thence northeasterly about six (6) feet to said southeasterly line of a passageway; thence northeasterly by said southeasterly line about thirty-three (33) feet to the southerly line of Saratoga street; thence easterly by said southerly line about fifty-one (51) feet to the point of beginning.

Parcel No. 7. — Beginning at a point on the northerly line of Saratoga street, said point being at the end of the curved street line connecting the northerly line of Saratoga street with the northwesterly line of a private way known as Butler avenue; thence westerly by said northerly line about one hundred and forty-eight (148) feet; thence southeasterly by a line parallel with the location of the Boston, Revere Beach and Lynn railroad about forty-eight (48) feet; thence turning at a right angle and running southeasterly about four (4) feet; thence easterly about one hundred twenty-two (122) feet to a point distant twenty-two (22) feet northwesterly from the northwesterly line of Butler avenue; thence easterly about one hundred seventy-three (173) feet to the northwesterly line of Butler avenue; thence southwesterly by said northwesterly line about one hundred seventy-two (172) feet; thence westerly by a curved line about twenty-eight (28) feet to the point of beginning.

Parcel No. 8. — Beginning at the intersection of the southeasterly line of the private way known as Butler avenue with the northeasterly line of a private way known as Thurston street, thence northeasterly by said southeasterly line about one hundred eighty (180) feet to the southwesterly line of Bayswater street; thence southeasterly by said southwesterly line about two hundred eleven (211) feet; thence northwesterly about one hundred ninety (190) feet to a point distant eighteen (18) feet at a right angle southwesterly from the southwesterly line of Bayswater street and twenty-two (22) feet at a right angle southeasterly from the southeasterly line of Butler avenue; thence southwesterly about one hundred sixty (160) feet to a point distant six (6) feet at a right angle southeasterly from the southeasterly line of Butler avenue and three (3) feet northeasterly at a right angle from the northeasterly line of Thurston street; thence southeasterly about forty-one (41) feet to the northeasterly line of Thurston street; thence northwesterly by said northeasterly line about forty-seven (47) feet to the point of beginning.

Parcel No. 9. — Beginning at the intersection of the northeasterly line of Bayswater street with the southeasterly line of a private way known as Butler avenue, thence northeasterly about sixty-five (65) feet by said southeasterly line to the southerly line of Saratoga street; thence easterly about one hundred seventy-nine (179) feet; thence westerly about one hundred seventy-two (172) feet to a point distant fourteen (14) feet at a right angle southerly from the southerly line of

Saratoga street and fifteen (15) feet at a right angle southeasterly from the southeasterly line of Butler avenue; thence southwesterly about forty-four (44) feet to a point distant at a right angle southwesterly sixteen (16) feet from the southeasterly line of Butler avenue and fifteen (15) feet at a right angle northeasterly from the northeasterly line of Bayswater street; thence about one hundred eighty-seven (187) feet to the northeasterly line of Bayswater street; thence northwesterly about two hundred two (202) feet by said northeasterly line to the point of beginning.

Parcel No. 10. — Beginning at a point on the northerly line of Saratoga street, said point being at the end of the curved street line connecting the northerly line of Saratoga street with the southeasterly line of a private way known as Butler avenue, thence northerly by said curved street line about forty-one (41) feet; thence northeasterly by the southeasterly line of Butler avenue about one hundred six (106) feet; thence southwesterly about one hundred six (106) feet to a point distant at a right angle southeasterly seven (7) feet from the southeasterly line of Butler avenue; thence southerly about twenty (20) feet to a point distant at a right angle seven (7) feet northerly from the northerly line of Saratoga street; thence easterly about ninety-eight (98) feet to the northerly line of Saratoga street; thence westerly by said northerly line about ninety-eight (98) feet to the point of beginning.

Street Construction.

Each of said streets and private ways altered or reconstructed, as aforesaid, is to be graded to a sufficient width to support a fence or railing on its side lines at finished grade and with sufficient filling to make side slopes of two horizontal to one vertical. The slopes are to be placed on the lots of land abutting on the streets or ways, and where other support is necessary retaining walls are to be constructed.

Each street or private way at its intersection with other streets is to have the grades thereof so altered by a curved line as to form easy transition curves from the grade of one street to the grade of the other, and wherever the new grades meet the present grades of the streets, and at all changes of grades, proper transition curves are to be used.

The sidewalks shall be of the following widths: Bennington street twenty (20) feet including the loam space; Saratoga street ten (10) feet on the northerly side between Bennington and Ford streets, and eight (8) feet on other portions of the street; Bayswater street, Breed street and Butler avenue eight (8) feet; Antrim street and Thurston street seven (7) feet.

The roadways of Bennington, Saratoga, Antrim and Bayswater streets, so far as they are altered in grade by this decision, shall have macadam surfaces eight (8) inches in depth, with gutters three (3) feet in width, paved with granite blocks, and the sidewalks adjoining are to have granite edgestones and wearing surfaces of crushed stone,

except that on Bennington and Saratoga streets the wearing surfaces shall be of brick, and where sidewalks of a more substantial construction now exist the sidewalks at the new grade shall be constructed in like manner. The areas on Bennington street now covered with loam shall be covered with loam at the new grade to a depth of not less than twelve (12) inches.

The roadways of Cowper street, and of all other streets and private ways so far as they are altered in grade by this decision, shall be surfaced with good gravel two (2) feet in depth, with gutters three (3) feet wide paved with granite blocks. The sidewalks shall have granite curbstones and wearing surfaces of crushed stone, except that where sidewalks of a more substantial character now exist the sidewalks at the new grade shall be constructed in like manner.

Each of said streets or private ways where altered, as aforesaid, is to be provided with suitable fences on each side where required for safety.

All sewers, drains and water pipes interfered with in carrying out this decision are to be replaced and rebuilt as and where directed by the commissioner of public works of Boston; and suitable catch basins and drains are to be built wherever alterations aforesaid in streets and ways render the same necessary.

Right to Build and Maintain Streets, etc.

All rights of the City of Boston to build or maintain a street beneath the bridge hereinafter provided for, and between the abutments thereof, are hereby abolished, but there is hereby reserved to the City of Boston the right to build, maintain and relay sewers, drains and water pipes in the earth, or otherwise, beneath said bridge provided that the head room hereinbefore specified is not diminished. The right is also reserved by said city to maintain and relay water pipes in the earth or otherwise beneath the surface of the said railroad on that part of said Short street which is discontinued.

Plans.

The alterations and details aforesaid are shown on a set of three plans filed herewith, and as a part hereof, marked "Plan for the Abolition of Grade Crossing on the Boston, Revere Beach and Lynn Railroad" dated March 15, 1911, and signed by the commissioners. All grades shown on the plan or given in this report are referred to Boston city base which is six-tenths (0.6) feet below the base of the Massachusetts board of harbor and land commissioners.

3. *Apportionment of Work.* — All public service corporations having rights in the streets within the limits of the alterations herein provided for are to care for the several structures owned by them.

The Boston, Revere Beach and Lynn Railroad Company shall do all

the work and furnish all material required by this report, decision, and accompanying plans; except that the laying, relaying and alterations of water pipes and sewers in the streets where required by the changes herein ordered shall be done by the City of Boston under the supervision of its commissioner of public works, and the construction of sidewalks, paving of gutters, and surfacing of roadways and of the bridge as herein ordered to be done by the railroad company shall also be done under the supervision of said commissioner of public works.

During the progress of the work the said railroad company shall maintain at or in the vicinity of Saratoga street a safe and convenient passage for vehicles and foot passengers across the tracks connecting streets not affected by the changes in grade.

Apportionment of Cost.

The cost of carrying out the provisions of this decision is to be paid as follows:—

For the alteration of the crossing at Saratoga street, the Commonwealth of Massachusetts shall pay twenty-five (25) per cent of the whole cost of the alterations, including those mentioned in section 37, part I, of chapter 463 of the Acts of 1906, and acts in addition thereto and in amendment thereof; the City of Boston, ten (10) per cent thereof; and the Boston, Revere Beach and Lynn Railroad Company, sixty-five (65) per cent thereof.

For the discontinuance of the crossing at Short street and the building in substitution therefor a new way in extension of Cowper street, and for all expenses incidental thereto, the Boston, Revere Beach and Lynn Railroad Company shall pay the whole cost.

Dated at Boston in the county of Suffolk this twenty-ninth day of March, 1911.

WALTER PERLEY HALL,
GEORGE W. BISHOP,
CLINTON WHITE,

Commissioners.

Certificate.

After consideration, — it is

Ordered, That the Board hereby certify that in its opinion the adoption of the plan for abolishing the grade crossings of Saratoga street and Short street and the tracks of the Boston, Revere Beach and Lynn railroad in the city of Boston, as set forth in the report of the members of this Board sitting as a special commission under appointment of the Superior Court, and the expenditure to be incurred thereunder are consistent with the public interests

and are reasonably required to secure a fair distribution between the different cities, towns and railroads of the commonwealth of the public money appropriated for the abolition of grade crossings, and that such expenditure will not in its judgment exceed the amount to be paid by the Commonwealth under the provisions of law relating thereto.

Attest: ALLAN BROOKS,
MARCH 29, 1911. [7321] *Assistant Clerk.*

CERTIFICATES RELATIVE TO ABOLITION OF GRADE CROSSINGS.

Petition of the Old Colony Railroad Company for certificate relative to abolition of grade crossing in Somerset.

After notice and hearing and an examination of the proposed plan for abolishing the grade crossing of the tracks of the Old Colony railroad and the highway known as Wilbur avenue in the town of Somerset, as set forth in the report of the special commission appointed by the Superior Court to consider the matter, and after consideration of the expenditure therein authorized,—it is

Ordered, That the Board hereby certify that in its opinion the adoption of said plan and the incurring of such expenditure are consistent with the public interests and are reasonably required to secure a fair distribution between the different cities, towns and railroads of the commonwealth of the public money appropriated for the abolition of grade crossings, and that such expenditure will not in its judgment exceed the amount to be paid by the Commonwealth under the provisions of law relating thereto.

Attest: CHARLES E. MANN,
JULY 10, 1911. [8371] *Clerk.*

Petition of the Old Colony Railroad Company for certificate relative to abolition of grade crossing in Swansea.

After notice and hearing and an examination of the proposed plan for abolishing the grade crossing of the tracks of the Old Colony railroad and the highway known as River road in the town of Swansea, as set forth in the report of the special commission appointed by the Superior Court to consider the matter, and after consideration of the expenditure therein authorized,—it is

Ordered, That the Board hereby certify that in its opinion the adoption of said plan and the incurring of such expenditure are

consistent with the public interests and are reasonably required to secure a fair distribution between the different cities, towns and railroads of the commonwealth of the public money appropriated for the abolition of grade crossings, and that such expenditure will not in its judgment exceed the amount to be paid by the Commonwealth under the provisions of law relating thereto.

Attest: CHARLES E. MANN,
JULY 10, 1911. [8370] _____ Clerk.

CERTIFICATE AS TO EXPENDITURE.

Petition of the New York, New Haven and Hartford Railroad Company and of the selectmen of the town of Norfolk for certificate as to amount expended in abolition of grade crossing in Norfolk.

After consideration, — it is

Ordered, That the Board hereby certify that expenditures to the amount of two thousand one hundred four dollars and eighty-three cents (\$2,104.83) by the New York, New Haven and Hartford Railroad Company and to the amount of two hundred twenty-nine dollars and thirty-seven cents (\$229.37) by the Town of Norfolk have been legally and properly made in the abolition of the crossing of Grove street and the New York, New Haven and Hartford railroad in the town of Norfolk, according to the agreement made between the railroad company and the selectmen of the town under the provisions of section 41, part I, chapter 463, Acts of 1906, and approved by this Board on July 12, 1910.

Attest: CHARLES E. MANN,
DECEMBER 30, 1911. [8579] _____ Clerk.

CHANGE OF GRADE OF RAILROADS.

Petition of James D. Colt, Louis Perry and Henry H. Baker, special commissioners, for consent to change in the grade of the Old Colony railroad in Swansea.

It appearing that a certain change in the grade of the Old Colony railroad in the town of Swansea is incidental to the plan adopted by the petitioners for the abolition of the grade crossing of River road and the railroad in that town, — it is

Ordered, That the consent of the Board be hereby given to the proposed change in the grade of the Old Colony railroad, as apparently necessary if the plan adopted by the special commission is to be carried out; this action, however, in no wise to prejudice the right of any person to suggest different action with regard to change in the grade of the railroad at the final hearing before this Board upon the approval of any plan for abolishing this crossing.

Attest: CHARLES E. MANN,
JUNE 12, 1911. [8340] Clerk.

ALTERATION OF CROSSINGS.

Petition of the New York, New Haven and Hartford Railroad Company for approval of alteration of crossing of highway and railroad in Seekonk.

It appearing, after notice and hearing, that the selectmen of the town of Seekonk and the directors of the New York, New Haven and Hartford Railroad Company and of the Boston and Providence Railroad Corporation are of opinion that it is necessary for the security and convenience of the public that an alteration be made in the crossing in the town of Seekonk, where the highway known as Perrins crossing passes over the railroad of the Boston and Providence Railroad Corporation, leased to and operated by the New York, New Haven and Hartford Railroad Company, by which the grade of the highway shall be altered so as to permit the construction of an additional track; that they are agreed upon the character of the alteration to be made, and that an instrument in writing specifying the manner and limits within which said alteration shall be made, the party by whom the work shall be done, the general method of construction and apportionment of cost, has been duly executed by the selectmen of the town of Seekonk and by the presidents of the railroad corporations, a copy of which agreement is as follows:

AGREEMENT FOR THE ALTERATION OF THE HIGHWAY WITH THE RAILROAD OF THE BOSTON AND PROVIDENCE RAILROAD CORPORATION IN THE TOWN OF SEEKONK, MASSACHUSETTS.

Whereas there is a certain highway in the town of Seekonk, known as Perrins crossing, which crosses the railroad of the Boston and Provi-

dence Railroad Corporation, leased to and operated by the New York, New Haven and Hartford Railroad Company, and the directors of said railroad companies and the selectmen of said town are of the opinion that it is necessary for the security and convenience of the public that an alteration shall be made in said crossing by which the grade of the highway shall be altered so as to permit the construction of a second track by said railroad companies, and have agreed as to the alteration which shall be made;

Now, therefore, in pursuance of the provisions of the Acts of 1906, chapter 463, part I, section 41, this agreement in writing is made and signed in behalf of said town by the chairman of the selectmen, and in behalf of the directors of said railroad companies by the presidents of said railroad companies, thereunto respectively authorized by the directors, specifying the manner and limits which the alterations shall be made, by whom the work shall be done, the general method of construction, and how the cost shall be borne.

Alterations.

The present bridge shall be removed and a new one constructed the floor of which shall be 20 feet in width, three and seventy-four one-hundredths (3.74) feet higher than the old bridge.

The north abutment shall be moved back so as to be thirty-one (31) feet distant from the present south abutment.

The approach to the bridge from the south shall be graded up to the elevation of the new bridge and shall descend southerly at the rate of 5% for a distance of about one hundred and eighty (180) feet or until it intersects the present grade of the highway.

The approach from the north shall be graded up to the elevation of the new bridge and shall descend northerly at the rate of 6% for a distance of about three hundred and fifty (350) feet or until it intersects the present grade. The approaches to be twenty-five (25) feet in width.

Plan.

The alterations hereinbefore described are shown upon a plan herewith and made a part hereof, entitled "New York, New Haven and Hartford Railroad, Providence Division, India Point Branch. Proposed change of Grade of Highway at Perrins Bridge, Town of Seekonk, Mass., February — 1911."

Performance of the Work.

The New York, New Haven and Hartford Railroad Company shall furnish all the material and do all the work necessary to accomplish the described alterations.

Apportionment of Expenses.

The total cost of the alterations as aforesaid, including the cost of any necessary hearings, the expenses of the board of railroad commissioners and its necessary agents, and all damages, shall be paid by the New York, New Haven and Hartford Railroad Company.

It is also agreed that the said New York, New Haven and Hartford Railroad Company shall keep the bridge and its approaches in good repair without cost to the town of Seekonk.

Signed in behalf of the selectmen of Seekonk by the chairman thereunto duly authorized, and in behalf of the boards of directors of the railroad companies by the presidents thereunto duly authorized.

TOWN OF SEEKONK,

By GEO. H. CARPENTER,
Chairman of Selectmen.

NEW YORK, NEW HAVEN AND HARTFORD
RAILROAD CO.,

By C. S. MELLEN,
President.

BOSTON & PROVIDENCE RAILROAD COR-
PORATION,

By PHILIP DEXTER,
President.

It is *Ordered*, That the approval of the Board be hereby given to the agreement and to the alteration therein set forth as necessary for the convenience and security of the public.

Attest: CHARLES E. MANN,
MAY 22, 1911. [S247] *Clerk.*

*Petition of the New York, New Haven and Hartford Railroad
Company for approval of alteration of crossing of highway
and railroad in Walpole.*

It appearing, after notice and hearing, that the selectmen of the town of Walpole and the directors of the New York, New Haven and Hartford Railroad Company are of opinion that it is necessary for the security and convenience of the public that an alteration be made in the crossing where Elm street in Walpole passes under the New York, New Haven and Hartford railroad, by which the highway shall hereafter cross at right angles to the railroad and at an increased width; that they are agreed upon

the character of the alteration to be made, and that an instrument in writing specifying the manner and limits within which said alteration shall be made, the party by whom the work shall be done, the general method of construction and apportionment of cost, has been duly executed by the chairman of the selectmen of Walpole and by the president of the railroad company, a copy of which agreement is as follows:

AGREEMENT FOR THE ALTERATION OF CROSSING OF ELM STREET WITH
THE RAILROAD OF THE NEW YORK, NEW HAVEN AND HARTFORD
RAILROAD COMPANY IN THE TOWN OF WALPOLE, MASSACHUSETTS.

Whereas there is a certain highway in the town of Walpole known as Elm street, which crosses below the railroad of the New York, New Haven and Hartford Railroad Company, and the directors of said railroad company and the selectmen of said town are of the opinion that it is necessary for the security and convenience of the public that alterations be made in said crossing, by which the highway shall hereafter cross at right angles to the railroad and at an increased width, and have agreed as to the alterations which shall be made:

Now, therefore, in pursuance of the provisions of Acts of 1906, chapter 463, part I, section 41, this instrument in writing is made and signed in behalf of the selectmen of said town, by their chairman thereunto duly authorized, and in behalf of said directors by their president thereunto duly authorized, specifying the manner and limits within which the alterations shall be made, by whom the work shall be done, the general method of construction, and how the costs shall be borne.

Alterations in the Highway.

The highway known as Elm street shall be altered so as to cross the railroad at right angles with a full width of forty (40) feet, the westerly line of the highway beginning at the northwesterly side line of location of the railroad; thence running southeasterly crossing the railroad at right angles, and passing through a point two (2) feet northeasterly from the northerly corner of the present westerly abutment of the bridge; thence turning at the southeasterly side line of location of the railroad and running southerly to an intersection with the westerly line of old Station street at the point where an angle in said westerly line now exists. The easterly line of Elm street shall cross the location of the railroad at right angles, forty (40) feet northeasterly from the westerly line, shall be extended northwesterly to an intersection with the present easterly line of Elm street, and shall be extended easterly by a circular curve to a point of tangent on the northwesterly line of East street.

The parcels of land which shall be taken for the new portion of Elm

street are two, both being taken from the New York, New Haven and Hartford Railroad Company.

The first parcel is the small triangle bounded southeasterly by the northwesterly line of location of the railroad company, northeasterly by the new line of Elm street, and westerly by the old easterly line of Elm street.

The second parcel is the irregularly shaped parcel bounded northwesterly by the southeasterly side line of location of the railroad company; northerly by the new curved side line of Elm street; southeasterly by the side line of East street, and southwesterly by the old side line of Elm street.

The parcels of land which shall be discontinued as a portion of the highway are two.

The first parcel is the triangularly shaped parcel within the limits of the railroad location lying southwesterly of the new westerly line of Elm street.

The second parcel is the triangularly shaped parcel lying southerly of the railroad location and westerly of the new side line of the highway.

The new portion of the highway shall be constructed with a top dressing gravel of suitable quality, one foot thick and crowned at the center to the height of one foot, in accordance with the elevations shown on plan below mentioned.

Bridge and Abutments.

An addition of cement concrete masonry shall be built easterly of and in front of the main body of the present westerly abutment with the line of its face at the surface of the street conforming to the new westerly side line of Elm street.

The present easterly abutment shall be removed and a new cement concrete abutment shall be built with its face conforming with the new northeasterly side line of Elm street as above defined.

The opening between abutments shall be spanned by a half through steel girder bridge to support two tracks, which shall be built in accordance with the 1908 general specifications for steel railroad bridges of said railroad company with its usual standard floor.

There shall be a clear height of thirteen (13) feet between the lowest part of the underside of the bridge and the surface of the street on its center line crowned as above provided.

Plans.

The above work shall be located and built as shown on plan hereto attached, entitled: "N. Y., N. H. & H. R.R., Midland Division. Plan and Profile of Proposed Change of Elm street, Walpole, Mass., and for rebuilding the Railroad Bridge over the street. Boston, Aug. 24th, 1911."

The concrete elevations of the masonry and the surface of the street shall be with reference to the base of rail grade of the tracks as indicated by the elevation figures upon said plan.

Performance of the Work.

The New York, New Haven and Hartford Railroad Company shall furnish all material and do all the work to accomplish the above described alterations, so far as the same are within the limits of its five-rod location, including bridge and abutments and construction of highway.

The Town of Walpole shall furnish all material and do all the work to accomplish the above described alterations so far as they lie outside of the said five-rod location of said railroad company.

Apportionment of Cost.

The total cost of the alterations aforesaid, including the cost of any necessary hearings, the expense of the board of railroad commissioners and its necessary agents, shall be paid by the New York, New Haven and Hartford Railroad Company, except that the work outside of said five-rod location, which is to be done by the Town of Walpole, shall be done by the latter at its own expense, and except that upon completion of the work the Town of Walpole is to reimburse said railroad company to the extent of three thousand dollars (\$3,000).

The railroad company shall claim no damage on account of the two parcels of land taken from it for the new portion of Elm street, nor on account of the increased width of the crossing as altered hereby.

Signed in behalf of the selectmen of the town of Walpole, by the chairman thereunto duly authorized, and in behalf of the directors of the railroad company by the president thereunto duly authorized, this eleventh day of September, 1911.

SELECTMEN OF WALPOLE,

By HENRY M. STOWELL,
Chairman.

NEW YORK, NEW HAVEN AND HARTFORD
RAILROAD COMPANY,

By C. S. MELLEN,
President.

It is *Ordered*, That the approval of the Board be hereby given to the agreement and to the alterations therein set forth as necessary for the convenience and security of the public.

Attest: CHARLES E. MANN,
SEPTEMBER 28, 1911. [8472] *Clerk.*

Designation of member of the Board for appointment on special commission.

In the matter of the alteration of the crossing of Athol road and the tracks of the Fitchburg railroad (Boston and Maine Railroad, lessee) in the town of Athol, the Board, acting under the provisions of section 26, part I, chapter 463, Acts of 1906, designates George W. Bishop, one of its members, for appointment by the Superior Court on a special commission to determine the questions named in said section.

For the Board,

CHARLES E. MANN,

JUNE 28, 1911. [8369]

Clerk.

During the year the Board has also designated Commissioner Bishop for appointment on special commissions in the matter of the alteration of the following crossings:

Deerfield, October 10, 1911 — Old County road and the tracks of the Connecticut River railroad (Boston and Maine Railroad, lessee). [8509]

Greenfield, October 10, 1911 — Old County road and the tracks of the Connecticut River railroad (Boston and Maine Railroad, lessee). [8510]

Groton, June 6, 1911 — Pleasant street and the tracks of the Boston and Maine railroad. [8325]

Groton, October 4, 1911 — Main street and the tracks of the Boston and Maine railroad. [8501]

Groton, October 20, 1911 — West street and the tracks of the Boston and Maine railroad. [8526]

Lancaster, March 22, 1911 — Road to Bolton and the tracks of the Worcester, Nashua and Rochester railroad (Boston and Maine Railroad, lessee). [8211]

Lawrence, October 5, 1911 — South Union street and the tracks of the Boston and Maine railroad. [8502]

Richmond, West Stockbridge, October 28, 1911 — Main highway between Richmond and State Line and the tracks of the Boston and Albany railroad. [8537]

DIVIDENDS.

Report of the Board on an order of the house of representatives relative to the lowering of the rate of dividend declared by the Boston and Maine Railroad.

To the Honorable the House of Representatives:

On May 11, 1911, the house of representatives

Ordered, That the board of railroad commissioners be instructed and authorized to investigate and hold public hearings relative to the lowering of the rate of dividend declared by the Boston and Maine Railroad, and report its findings to the house not later than May 31, 1911.

In pursuance of the foregoing order the board of railroad commissioners held a public hearing, duly notified, at its office in Boston, and both before and since the public hearing has given its earnest attention to the investigation authorized by the order. In view of the time limit specified in the order, together with the fact that there was no appropriation of money made for the purposes of the investigation, the Board feels justified in assuming that what the house of representatives desires is a short statement relative to the decreased dividend rate on the capital stock of the Boston and Maine Railroad, and such suggestions and reasons for said decrease of dividend rate as the Board may be able to give without a prolonged study of the financial affairs of the company and an accompanying audit of its books and vouchers.

Holding this opinion, we have taken the annual return of the Boston and Maine Railroad for the year ending June 30, 1910, prepared upon blanks in form adopted by the interstate commerce commission and the Board, and have requested that the company prepare and furnish a monthly summary of its operations for the twelve months ending June 30, 1910, together with a monthly summary of its operations for nine months thereafter, the end of the period of declared dividends at the former rate, and by a comparison of these statements and an estimate of financial conditions

likely to develop for the period of three months ending June 30, 1911, ascertain, if may be, the financial situation confronting the management of the Boston and Maine railroad at the time of the lowering of the rate of dividend. We therefore append to this report Exhibit A, a comparative statement showing the result of operations for the nine months ending March 31, 1910, and March 31, 1911, respectively, certified as correct by the fourth vice-president and general auditor of the Boston and Maine Railroad. Accompanying this exhibit and made a part of the same is found the sustaining data upon which the comparative statement is compiled. These figures, taken together, present the situation that confronted the company in taking its recent action in lowering the dividend rate.

The Board also attaches to this report Exhibit B, a comparative statement showing the result of operations for the month of April, 1911, certified as correct by the fourth vice-president and general auditor of the Boston and Maine Railroad. These results were, of course, not known to the management of the Boston and Maine Railroad when the dividend for the quarter ending June 30, 1911, was declared, and are here inserted solely for the purpose of checking so far as possible estimates of results of operations for May, 1911, not yet compiled, and June, 1911. It is, of course, difficult to form any correct estimate as to the amount of net corporate income which will result from the operations of May and June, but inasmuch as the larger proportion of the increased wage schedules had gone into effect in May, 1910, and there will probably be a considerable saving in taxes as compared with last year, it would appear that there is reasonable prospect of expecting that the net corporate income for May and June will show some increase. This increase has been estimated by the financial vice-president as perhaps \$100,000 above the same period for 1910. If this forecast be correct, it is not unreasonable to believe that the net corporate income for the present fiscal year, ending June 30, 1911, may be a sum not in excess of \$500,000.

Many of the conditions surrounding the Boston and Maine Railroad and its property are too well known by the general public to require restatement. In common with other railroads large expenditures have been required for labor and materials. While the gross revenue from transportation shows an increase for the period of ten months ending April 30, 1911, over the corresponding period of

1910, operating expenses show a much larger increase for the same period. The estimates disclose that if the maximum estimate for increased revenue is sustained in fact for the year ending June 30, 1911, the minimum estimate for expenditures will necessarily show net corporate income applicable to dividends of a sum considerably less than that shown for the year ending June 30, 1910. In other words, under the best and most favorable anticipated conditions the earnings of the Boston and Maine Railroad for the year ending June 30, 1911, will be considerably less than the earnings for the year ending June 30, 1910. This result, which speaks for itself, is probably sufficient reason why the dividend has been lowered. In addition, however, to the labor and material expenditures of the company, the Boston and Maine Railroad, under its present management, is devoting large sums of money to improve conditions upon its property, for which capital is required, and which necessarily, by reason of the dividend requirements, has some effect upon the dividend rate. Without suggesting that this latter condition is a permanent one, or holding the conviction that increased earnings in the future may not result in a more favorable condition of affairs, we respectfully suggest to the house of representatives that a careful examination of the annexed exhibits will disclose the situation in detail and furnish the sustaining data for the conclusions of the Board.

WALTER PERLEY HALL,
GEORGE W. BISHOP,
CLINTON WHITE,

MAY 31, 1911. [8271]

Commissioners.

EXHIBIT A.

BOSTON AND MAINE RAILROAD.

Comparative Statement Showing Result of Operations, March 31, 1911.

	NINE MONTHS TO MARCH 31 —		Increase.	Decrease.
	1911.	1910.		
<i>Revenue from Transportation.</i>				
Freight revenue,	\$19,277,010 98	\$19,124,313 02	\$152,697 96	-
Passenger revenue,	11,771,054 59	11,048,266 19	722,788 40	-
Excess baggage revenue,	81,409 92	82,323 79	-	\$913 87
Parlor and chair car revenue,	538 50	632 75	-	94 25
Mail revenue,	333,715 80	334,862 78	-	1,146 98
Express revenue,	932,505 05	889,390 35	43,114 70	-
Milk revenue (on passenger trains),	219,050 30	189,386 13	29,664 17	-
Other passenger train revenue,	68,849 86	64,843 12	4,006 74	-
Switching revenue,	251,715 56	224,352 10	27,363 46	-
Special service train revenue,	43,825 05	43,702 39	122 66	-
Miscellaneous transportation revenue,	41,970 61	38,041 26	3,929 35	-
Total revenue from transportation,	\$33,021,646 22	\$32,040,113 88	\$981,532 34	-
<i>Revenue from Operations other than Transportation.</i>				
Station and train privileges,	\$44,506 35	\$39,716 65	\$4,789 70	-
Parcel room receipts,	23,190 57	22,209 99	980 58	-
Storage — freight,	53,506 73	33,830 71	19,676 02	-
Storage — baggage,	13,451 79	13,243 65	208 14	-
Car service — demurrage,	177,846 81	168,127 66	9,719 15	-
Telegraph service,	18,091 47	15,608 48	2,482 99	-
Rents of buildings and other property,	90,490 92	87,552 69	2,938 23	-
Miscellaneous,	124,847 82	122,059 71	2,788 11	-
Total revenue from operations other than transportation,	\$545,932 46	\$502,349 54	\$43,582 92	-
Total operating revenue,	\$33,567,578 68	\$32,542,463 42	\$1,025,115 26	-
Operating expenses,	\$26,030,907 34	\$23,233,612 16	\$2,797,295 18	-
Net operating revenue,	\$7,536,671 34	\$9,308,851 26	-	\$1,772,179 92
Outside operations (net),	\$42,419 77	\$52,276 21	-	\$9,856 44
Total net revenue,	\$7,579,091 11	\$9,361,127 47	-	\$1,782,036 36
Taxes accrued,	\$1,623,171 58	\$1,580,411 23	\$42,760 35	-
Operating income,	\$5,955,919 53	\$7,780,716 24	-	\$1,824,796 71

Comparative Statement Showing Result of Operations — Concluded.

	NINE MONTHS TO MARCH 31 —		Increase.	Decrease.
	1911.	1910.		
<i>Other Income.</i>				
Rents,	\$195,367 73	\$176,272 63	\$19,095 10	-
Income from stocks and bonds,	272,397 55	219,859 80	52,537 75	-
Interest received,	52,421 23	67,954 47	-	\$15,533 24
Miscellaneous,	5,365 90	6,021 48	-	655 58
Total other income,	\$525,552 41	\$470,108 38	\$55,444 03	-
Gross corporate income,	\$6,481,471 94	\$8,250,824 62	-	\$1,769,352 68
<i>Deductions from Gross Corporate Income.</i>				
Rents accrued for lease of other roads,	\$3,963,249 25	\$3,945,248 21	\$18,001 04	-
Hire of equipment,	694,502 81	591,150 12	103,352 69	-
Miscellaneous rents,	42,860 88	45,930 08	-	\$3,069 20
Interest accrued,	1,385,936 02	1,294,206 06	91,729 96	-
Sinking fund,	21,588 75	21,588 75	-	-
Total deductions,	\$6,108,137 71	\$5,898,123 22	\$210,014 49	-
Net corporate income,	\$373,334 23	\$2,352,701 40	-	\$1,979,367 17
Net corporate loss,	-	-	-	-
<i>Dividends — Proportions.</i>				
On preferred stock,	\$141,741 00	\$141,741 00	-	-
On common stock,	1,396,710 20	1,246,912 50	\$149,797 70	-
Total dividends,	\$1,538,451 20	\$1,388,653 50	\$149,797 70	-
Balance in excess of dividends,	-	\$964,047 90	-	\$2,129,164 87
Deficit,	\$1,165,116 97	-	-	-
Additions and betterments to be charged to income,	33,780 26	200,082 21	-	166,301 95
Balance,	\$1,198,897 23	\$763,965 69	-	\$1,962,862 92
Percentage of operating expenses to operating revenue,	77.55	71.39	-	-

OFFICE OF FOURTH VICE-PRESIDENT AND GENERAL AUDITOR,

BOSTON, May 31, 1911.

W. J. HOBBS,

Fourth Vice-President and General Auditor.

Comparative Statement of Operating Expenses.

OPERATING EXPENSES.	NINE MONTHS TO MARCH 31 —		Increase.	Decrease.
	1911.	1910.		
<i>Maintenance of Way and Structures.</i>				
1. Superintendence,	\$129,180 10	\$116,350 09	\$12,830 01	-
2. Ballast,	21,156 62	14,120 65	7,035 97	-
3. Ties,	542,264 63	690,389 63	-	\$148,125 00
4. Rails,	321,749 71	201,882 01	119,867 70	-
5. Other track material,	298,100 24	240,620 72	57,479 52	-
6. Roadway and track,	1,562,360 90	1,401,747 21	160,613 69	-
7. Removal of snow, sand and ice,	121,312 30	206,187 72	-	84,875 42
8. Tunnels,	16,302 49	12,817 04	3,485 45	-
9. Bridges, trestles and culverts,	312,764 45	129,996 01	182,768 44	-
10. Over and under grade crossings,	20,089 27	25,775 82	-	5,686 55
11. Grade crossings, fences, cattle guards and signs.	101,214 87	105,312 66	-	4,097 79
12. Snow and sand fences and snow sheds.	442 84	106 74	336 10	-
13. Signals and interlocking plants,	180,715 71	150,598 24	30,117 47	-
14. Telegraph and telephone lines,	12,285 56	12,720 54	-	434 98
16. Buildings, fixtures and grounds,	537,568 06	415,518 81	122,049 25	-
17. Docks and wharves,	6,666 33	54,485 99	-	61,152 32
18. Roadway tools and supplies,	50,154 97	50,836 75	-	681 78
19. Injuries to persons,	18,025 41	14,711 56	3,313 85	-
20. Stationery and printing,	5,241 31	4,765 90	475 41	-
21. Other expenses,	761 61	1,125 87	-	364 26
22. Maintaining joint tracks, yards and O. F. Dr.	66,246 96	25,896 66	40,350 30	-
23. Maintaining joint tracks, yards and O. F. Cr.	24,464 13	25,004 31	-	540 18
Total,	\$4,286,807 55	\$3,850,962 31	\$435,845 24	-
<i>Maintenance of Equipment.</i>				
24. Superintendence,	\$121,017 42	\$108,617 94	\$12,399 48	-
25. Steam locomotives — repairs,	1,584,851 00	1,415,787 56	169,063 44	-
26. Steam locomotives — renewals,	12,628 62	16,528 15	-	\$3,899 53
27. Steam locomotives — depreciation, Electric locomotives — repairs,	226,783 29	201,818 92	24,964 37	-
31. Passenger-train cars — repairs,	818 43	-	818 43	-
32. Passenger-train cars — renewals,	642,191 25	546,814 40	95,376 85	-
33. Passenger-train cars — renewals,	42,255 41	13,444 20	28,811 21	-
33. Passenger-train cars — deprecia- tion.	108,524 63	90,871 66	17,652 97	-
34. Freight-train cars — repairs,	1,239,676 23	1,078,685 01	160,991 22	-
35. Freight-train cars — renewals,	7,845 92	24,868 37	-	17,022 45

Comparative Statement of Operating Expenses — Continued.

OPERATING EXPENSES.	NINE MONTHS TO MARCH 31.—		Increase.	Decrease.
	1911.	1910.		
36. Freight-train cars — depreciation,	\$458,207 62	\$423,040 47	\$35,167 15	—
43. Work equipment — repairs, . . .	31,732 31	20,848 70	10,883 61	—
44. Work equipment — renewals, . . .	1,090 65	2,647 03	—	\$1,556 38
45. Work equipment — depreciation, . .	9,796 05	7,095 91	2,700 14	—
46. Shop machinery and tools, . . .	53,707 92	40,677 32	13,030 60	—
48. Injuries to persons, . . .	15,030 55	13,351 26	1,679 29	—
49. Stationery and printing, . . .	6,952 15	7,415 04	—	462 89
50. Other expenses, . . .	—	1 10	—	1 10
51. Maintaining joint equipment at terminals — Dr.	\$ 7,412 47	3,604 50	3,807 97	—
52. Maintaining joint equipment at terminals — Cr.	3,642 19	2,715 88	926 31	—
Total,	\$4,566,879 73	\$4,013,401 66	\$553,478 07	—
<i>Traffic Expenses.</i>				
53. Superintendence,	\$110,899 28	\$105,724 12	\$5,175 16	—
54. Outside agencies,	77,160 60	65,115 35	12,045 25	—
55. Advertising,	88,048 86	94,812 46	—	\$6,763 60
56. Traffic associations,	9,533 23	6,992 08	2,541 15	—
57. Fast freight lines,	54,530 02	58,816 95	—	4,286 93
Industrial bureau,	4,377 83	4,514 31	—	136 48
59. Stationery and printing,	29,970 11	43,030 40	—	13,060 29
60. Other expenses,	22 00	31 80	—	9 80
Total,	\$374,541 93	\$379,037 47	—	\$4,495 54
<i>Transportation Expenses.</i>				
61. Superintendence,	\$215,741 65	\$202,349 24	\$13,392 41	—
62. Dispatching trains,	90,221 56	82,604 89	7,616 67	—
63. Station employees,	2,821,916 76	2,606,753 09	215,163 67	—
64. Weighing and car-service associations.	1,366 96	449 30	917 66	—
66. Station supplies and expenses, . .	260,655 34	258,400 70	2,254 64	—
67. Yardmasters and their clerks, . .	330,523 19	300,763 11	29,760 08	—
68. Yard conductors and brakemen, . .	1,094,400 66	893,946 70	200,453 96	—
69. Yard switch and signal tenders, . .	139,016 14	127,773 78	11,242 36	—
70. Yard supplies and expenses, . . .	15,266 96	19,949 94	—	\$4,682 98
71. Yard enginemen,	536,307 04	484,477 53	51,829 51	—
72. Enginehouse expenses — yard, . .	129,611 19	120,022 65	9,588 54	—
73. Fuel for yard locomotives, . . .	549,071 60	566,531 93	—	17,460 33
74. Water for yard locomotives, . . .	14,829 75	22,183 09	—	7,353 34

Comparative Statement of Operating Expenses — Continued.

OPERATING EXPENSES.	NINE MONTHS TO MARCH 31 —		Increase.	Decrease.
	1911.	1910.		
75. Lubricants for yard locomotives, .	\$5,603 99	\$3,568 11	\$2,035 88	—
76. Other supplies for yard locomotives.	5,534 59	12,131 41	—	\$6,596 82
77. Operating joint yards and terminals — Dr.	269,125 64	72,150 97	196,974 67	—
78. Operating joint yards and terminals — Cr.	175,711 04	146,567 68	29,143 36	—
80. Road enginemmen,	1,743,031 84	1,451,820 23	291,211 61	—
81. Enginehouse expenses — road, .	437,934 67	393,294 76	44,639 91	—
82. Fuel for road locomotives, . .	3,183,460 96	2,860,146 75	323,314 21	—
83. Water for road locomotives, . .	146,604 44	148,075 21	—	1,470 77
84. Lubricants for road locomotives, .	31,506 62	21,965 49	9,541 13	—
85. Other supplies for road locomotives.	40,178 42	33,604 69	6,573 73	—
88. Road trainmen,	2,148,077 58	1,847,212 57	300,865 01	—
89. Train supplies and expenses, .	397,380 28	408,306 92	—	10,926 64
90. Interlockers, block and other signals — operation.	373,363 73	344,778 87	28,584 86	—
91. Crossing flagmen and gatemen, .	343,599 35	322,580 47	21,018 88	—
92. Drawbridge operation,	32,718 62	30,015 87	2,702 75	—
93. Clearing wrecks,	32,081 38	30,772 10	1,309 28	—
94. Telegraph and telephone — operation.	161,443 96	134,265 48	27,178 48	—
97. Stationery and printing, . . .	125,730 46	124,346 79	1,383 67	—
98. Other expenses,	20,014 01	1,556 69	18,457 32	—
99. Loss and damage — freight, . .	177,099 58	174,609 50	2,490 08	—
100. Loss and damage — baggage, . .	3,574 66	3,128 33	446 33	—
101. Damage to property,	54,361 68	76,906 61	—	22,544 93
102. Damage to stock on right of way, .	2,241 21	2,251 98	—	10 77
103. Injuries to persons,	247,140 48	208,838 27	38,302 21	—
104. Operating joint tracks and facilities — Dr.	7,900 87	11,512 10	—	3,611 23
105. Operating joint tracks and facilities — Cr.	31,018 71	9,726 54	21,292 17	—
Total,	\$15,981,908 07	\$14,247,751 90	\$1,734,156 17	—
<i>General Expenses.</i>				
106. Salaries and expenses of general officers.	\$99,605 75	\$87,496 81	\$12,108 94	—
107. Salaries and expenses of clerks and attendants.	276,486 48	252,019 40	24,467 08	—
108. General office supplies and expenses.	9,093 00	8,567 51	525 49	—
109. Law expenses,	178,953 45	151,882 69	27,070 76	—
110. Insurance,	188,276 57	179,224 91	9,051 66	—
112. Pensions,	18,424 18	11,637 52	6,786 66	—
113. Stationery and printing, . . .	27,359 94	25,587 27	1,772 67	—

Comparative Statement of Operating Expenses — Concluded.

OPERATING EXPENSES.	NINE MONTHS TO MARCH 31 —		Increase.	Decrease.
	1911.	1910.		
114. Other expenses,	\$22,076 24	\$25,659 95	-	\$3,583 71
115. General administration joint tracks, yards and terminals — Dr.	494 45	382 76	\$111 69	-
116. General administration joint tracks, yards and terminals — Cr.	-	-	-	-
Total,	\$820,770 06	\$742,458 82	\$78,311 24	-
Total operating expenses, . . .	\$26,030,907 34	\$23,233,612 16	\$2,797,295 18	-
Locomotive miles run,	24,166,818	23,676,869	-	-

EXHIBIT B.

BOSTON AND MAINE RAILROAD.

Comparative Statement Showing Result of Operations, April 30, 1911.

	MONTH OF APRIL —			TEN MONTHS ENDING APRIL 30 —		
	1911.	1910.		1911.	1910.	
Freight revenue,	\$2,070,557 99	\$2,146,081 73	Decrease, \$75,523 74	\$21,347,568 97	\$21,270,394 75	Increase, \$77,174 22
Passenger revenue,	1,155,171 87	1,119,737 74	Increase, 35,434 13	12,926,226 46	12,168,003 93	Increase, 758,222 53
Mail revenue,	36,969 95	36,980 46	Decrease, 10 51	370,685 75	371,843 24	Decrease, 1,157 49
Express, excess baggage and milk revenue,	146,341 05	138,975 22	Increase, 7,365 83	1,379,306 32	1,300,075 49	Increase, 79,230 83
Switching revenue,	25,423 61	27,750 41	Decrease, 2,326 80	277,139 17	252,102 51	Increase, 25,036 66
Other transportation revenue,	16,014 92	14,453 05	Increase, 1,561 87	171,198 94	161,672 57	Increase, 9,526 37
Total transportation revenue,	3,450,479 39	3,483,978 61	Decrease, 33,499 22	36,472,125 61	35,524,092 49	Increase, 948,033 12
Other operating revenue,	54,181 67	53,706 75	Decrease, 474 92	600,114 13	558,066 29	Increase, 42,047 84
Total operating revenue,	3,504,661 06	3,537,685 36	Decrease, 33,024 30	37,072,239 74	36,082,148 78	Increase, 990,090 96
Operating expenses,	2,704,294 65	2,464,955 04	Increase, 239,339 61	28,735,201 99	25,698,567 20	Increase, 3,036,634 79
Net operating revenue,	800,366 41	1,074,730 32	Decrease, 274,363 91	8,337,037 75	10,383,581 58	Decrease, 2,046,543 83
Outside operations (net),	7,322 48	1,107 49	Increase, 6,214 99	49,742 25	53,333 70	Decrease, 3,591 45
Total net revenue,	807,688 89	1,075,837 81	Decrease, 268,148 92	8,386,780 00	10,436,905 28	Decrease, 2,050,125 28
Taxes,	172,261 98	165,489 65	Increase, 6,772 33	1,795,433 56	1,745,900 88	Increase, 49,532 68
Operating income,	635,426 91	910,348 16	Decrease, 274,921 25	6,591,346 44	8,691,064 40	Decrease, 2,099,717 96
Rentals,	20,696 91	19,450 52	Increase, 1,246 39	216,064 64	195,723 15	Increase, 20,341 49
Income from stocks and bonds,	—	—	—	272,397 55	219,859 80	Increase, 52,537 75
Other income,	8,533 98	13,815 49	Decrease, 5,281 51	66,321 11	87,701 44	Decrease, 21,380 33
Gross corporate income,	664,657 80	943,614 17	Decrease, 278,956 37	7,146,129 74	9,104,438 79	Decrease, 2,048,309 05
Rentals, fire of equipment, interest and sinking fund,	655,242 14	674,369 19	Decrease, 19,127 05	7,763,379 85	6,573,992 41	Increase, 1,189,387 44
Net corporate income,	3,415 66	268,744 98	Decrease, 265,329 32	3,827,749 89	2,621,446 38	Increase, 1,206,303 51
Dividends — proportion,	140,172 08	159,955 30	Decrease, 19,783 42	1,678,623 28	1,548,609 00	Increase, 130,014 28
Balance of net corporate income,	130,756 42	108,789 68	Increase, 21,966 74	1,295,873 39 ¹	1,072,837 38	Increase, 223,036 01
Additions and betterments to be charged to income,	614 63	975 12	Decrease, 360 49	34,394 89	201,057 33	Decrease, 166,662 44
Balance,	131,371 05 ¹	107,814 36	Decrease, 23,556 69	1,330,263 28 ¹	871,780 05	Decrease, 458,483 23
Locomotive miles run,	2,629,618	2,539,650	Decrease, 89,968	26,696,436	26,216,519	Increase, 479,917
Equipment, depreciation and renewals included in operating expenses,	\$102,363 16	\$88,194 14	—	\$969,495 35	\$808,524 95	—

¹ Deficit.

OFFICE OF FOURTH VICE-PRESIDENT AND GENERAL AUDITOR, BOSTON, MAY 31, 1911.

W. J. HOBBS,

Fourth Vice-President and General Auditor.

STREET RAILWAYS EARNING FIVE PER CENT DIVIDENDS.

Communication.

*To the Honorable, The Bank Commissioner of the Commonwealth,
State House, Boston, Massachusetts.*

DEAR SIR:—After further examination and investigation since December 18th, 1911, the date of our former communication to you, we desire, pursuant to the provisions of Acts of 1908, chapter 590, part V, section 68, *Fifth*, to transmit the following list of street railway companies incorporated in this commonwealth which appear from the returns made by them to have annually earned and properly paid, without impairment of assets or capital stock, an amount in dividends equal to at least five per cent upon their outstanding capital stock in each of the five preceding years, with the exception of the nine months between September 30, 1909, and June 30, 1910, which period is deemed to be one of the said years, but to which the requirement that dividends equal to at least five per cent upon all their outstanding capital stock shall have been earned and paid does not apply, as provided in section 2 of chapter 502 of the Acts of the year 1909:

Boston Elevated	Fitchburg and Leominster
Boston and Northern	Holyoke
Boston and Revere Electric	Springfield
Citizens' Electric	Union
East Middlesex	West End.

For the Board,

FREDERICK J. MACLEOD,

Chairman.

DECEMBER 26, 1911. [S615]

PUBLIC EXIGENCY.

Petition of the Old Colony Railroad Company for certificate that public necessity and convenience require the construction of two branches or extensions of its railroad in the city of New Bedford.

On the above petition the Board has given a public hearing and taken a view.

It appears that the company has finished the construction of its railroad and put it in operation and that it desires to build two branches or extensions thereof wholly within the limits of the city of New Bedford; the first, or north branch, beginning at a point on its right of way in the southerly line of Wamsutta street opposite North Front street, thence running in a general northerly direction for a distance of about ninety-six hundred feet to a point in Bellevue avenue near Shaw street, so called; the second, or south branch, beginning at a point in the easterly line of Front street between School and Walnut streets, thence running in a general southerly direction for a distance of about thirteen thousand feet, to a point in Orchard street about fifteen hundred feet northerly of Cove road; together with certain spurs, connecting and terminal tracks starting from said branches, respectively, as shown on a plan presented with the petition. Accompanying the petition and plan is an estimate of the probable cost of the branches or extensions. This estimate includes the construction of a single track railroad, with the necessary sidings, spurs and connections, with no bridges over highways, other railroads or navigable streams and tide waters. The estimated cost of the construction, not including land damages, is \$275,000.

It further appears from an examination of the plans and estimates that substantial portions of the proposed branches or extensions are to be located in public ways in the city of New Bedford. Certain ways through which the tracks are routed by the plan are now devoted in whole or in part to commercial or residential uses and many of the ways are very narrow for city traffic.

The petition, plans and estimates, taken together, disclose proposals for two branches or extensions of the Old Colony railroad to serve the city of New Bedford primarily as industrial tracks, with mill-yard connections by side tracks and switches with many of the local industries in that city. While the primary question is whether the public necessity and convenience require the construction of these branches or extensions, we prefer to suspend judgment upon this issue and discuss in the first instance the general scheme. It may well be that a sound demand exists for mill-yard railroad facilities in New Bedford, and that adequate facilities to that end may, after proper study and investigation, be properly planned and executed. We are, however, unanimously of the opinion that the project now before us, contemplating as it does the use in large measure of city streets for industrial tracks running longitudinally therein, is not in the public interest, but on the contrary would ultimately work great hardship to the city of New Bedford and its citizens.

In view of the whole public interest of New Bedford, its citizens and its industries, we continue the petition now before us for further investigation and study by the company, if it desires to engage in the same. We deem it our duty, however, to add that any modified proposals for branches or extensions of the Old Colony railroad in the city of New Bedford should contemplate, so far as practicable, branches or extensions upon private rights of way and eliminate to the largest feasible extent the highways of that city from consideration as locations for railroad tracks to be used either in connection with mill-yard sidings or in lieu of sufficient freight yard accommodations.

Petition continued.

For the Board,

CHARLES E. MANN,
Clerk.

MARCH 21, 1911. [8166]

EXPRESS — STREET RAILWAY.

Petition of the Worcester Merchants Association of the city of Worcester that the Worcester Consolidated Street Railway Company be required to act as a common carrier of newspapers, baggage, express matter and freight in Worcester.

FRANK B. HALL for Worcester Merchants Association.

E. H. VAUGHAN for City of Worcester.

B. W. WARREN for Worcester Consolidated Street Railway Company.

It appearing, after notice and hearing, held under the provisions of chapter 402 of the Acts of 1907, that the Worcester Consolidated Street Railway Company has heretofore filed with the board of aldermen of the city of Worcester a petition for approval of the right to act as a common carrier of newspapers, baggage, express matter and freight in that city; and the aldermen having failed to act on said petition within sixty days of the filing thereof, and the Board being of opinion that the Worcester Consolidated Street Railway Company should be required to act as such common carrier, — it is

Ordered, That the Board hereby certify that the public convenience and necessity require the granting of said petition of the Worcester Merchants Association of the city of Worcester, and therefore that the Worcester Consolidated Street Railway Company be required to act as a common carrier upon the following lines of its railway in Worcester, viz.: From Washington square through Shrewsbury street to Belmont street, and through Belmont street to the line of the town of Shrewsbury; from Washington square through Grafton street to the line of the town of Millbury; from a point on said Grafton street, known as Rice square, through Millbury avenue to the line of the town of Millbury; from Washington square through Grafton, Franklin, Park, Portland, Southbridge, College and Clay streets to the line of the town of Auburn; from a point at the junction of said Southbridge street with Hammond street, through Hammond, Canterbury, Freeland, Cambridge

and Main streets to the line of the town of Leicester; from Washington square through Summer street to Lincoln square, thence on Lincoln street to Boylston street, through Boylston street to the line of the town of Shrewsbury; from said Lincoln square through Grove street to Chadwick square, thence through West Boylston street to the line of the town of West Boylston; from said Chadwick square through Grove street to Holden street, through Holden street to the line of the town of Holden; from Lincoln square through Main street as far as School street; said lines of railway in Worcester being shown in blue on the map of the city of Worcester dated 1906, and on file with this Board (said lines being those connecting with Holden, Fitchburg, Clinton, Shrewsbury and Marlborough, Grafton and Westborough, Millbury, Webster and Southbridge, Leicester and Spencer); to the extent of receiving, carrying and delivering such newspapers, baggage, express matter and freight described in the schedule on file with the petition as is usually transported by express companies, restricted to exclude besides explosives all articles and commodities the transportation of which may be hereafter prohibited by the Board.

This order is made subject to the following regulations and restrictions:

1. The company shall receive and deliver baggage, express and freight at suitable places or stations, and without discrimination or favor to any person or corporation.

2. All baggage, express and freight shall be transported in suitable cars to be provided with proper fenders, brakes and safety appliances, and to be run at no time at a higher rate of speed than that at which the company operates passenger cars.

3. The exercise of the authority herein granted shall in no way alter or abridge the duties and obligations of the company relative to the transportation of passengers, nor in any way interfere with the conduct of the passenger service.

4. The company shall be subject to such further regulations and restrictions as shall be lawfully made from time to time.

5. The authority herein granted is given upon the express condition that it shall not operate in any way to enhance the value of the assets of the company in the event of a purchase of the railway property by the city or state.

6. The requirement herein imposed upon said company to act as such common carrier is made without prejudice to any limitations that may hereafter be imposed by, or under authority of, the general court with respect to the extent to which, or the period during

which, or the manner in which, said company shall so act, and upon condition that no contractual relation is hereby created between said company and the Commonwealth by which said company receives or can claim any vested or permanent right, superior to the power of the Commonwealth to terminate the same, to act as a common carrier of newspapers, baggage, express matter and freight in said city of Worcester.

Attest: CHARLES E. MANN,
DECEMBER 4, 1911. [7743] Clerk.

Petition of the Boston Elevated Railway Company for authority to act as a common carrier of baggage and freight in the city of Boston.

It appearing, after notice and hearing, held under the provisions of chapter 402 of the Acts of 1907, that the Boston Elevated Railway Company has heretofore filed with the city council of the city of Boston a petition for approval of the right to act as common carrier in said city over the lines of street railway operated by it as lessee of the West End Street Railway Company and of the Old Colony Street Railway Company (now the Bay State Street Railway Company); and the city council having acted adversely on said petition, and the Board being of opinion that the rights petitioned for ought to be granted, — it is

Ordered, That the Board hereby certify that public convenience and necessity require the granting of this petition, and therefore that the Boston Elevated Railway Company be required to act as a common carrier upon the lines of street railway in the city of Boston operated by it as lessee of the West End Street Railway Company and of the Old Colony Street Railway Company (now the Bay State Street Railway Company), to the extent of receiving, carrying and delivering such baggage and freight, described in the schedule on file with the petition, as is usually transported by express companies, restricted to exclude besides explosives all articles and commodities the transportation of which may be hereafter prohibited by the Board.

This order is made subject to the following regulations and restrictions:

1. The company shall receive and deliver baggage, express and freight at suitable places or stations, and without discrimination or favor to any person or corporation.

2. No authority is herein granted to the company to transport baggage, freight or express matter, except by or in electric cars, or to delegate or lease to any other persons or corporations the rights hereby granted.

3. All baggage, express and freight shall be transported in suitable cars, to be provided with proper fenders, brakes and safety appliances, and to be run at no time at a higher rate of speed than that at which the company operates passenger cars.

4. The exercise of the authority herein granted shall in no way alter or abridge the duties and obligations of the company relative to the transportation of passengers, nor in any way interfere with the conduct of the passenger service.

5. The facilities by which and the manner in which the business is conducted shall be subject to supervision and regulation by the Board from time to time as the public interests may require.

6. The authority herein granted is given upon the express condition that it shall not operate in any way to enhance the value of the assets of the company in the event of a purchase of the railway property by the city or state.

Attest:

CHARLES E. MANN,

Clerk.

DECEMBER 30, 1911.

[8559]

Petition of the Boston and Northern Street Railway Company for authority to act as a common carrier of baggage and freight in Billerica, Burlington, Dracut, Georgetown, Groveland, Haverhill, Lowell, Methuen, Middleton, Newbury, Newburyport, North Andover, North Reading, Rowley, Tewksbury, West Newbury and Wilmington.

The petitioner has obtained authority to conduct the business of a common carrier of newspapers, baggage, express matter and freight in the following cities and towns:

Billerica, as granted by an order of the selectmen dated February 24, 1908;

Burlington, as granted by an order of the selectmen dated January 4, 1908;

Dracut, as granted by an order of the selectmen dated September 18, 1907;

Georgetown, as granted by an order of the selectmen dated April 30, 1908;

Groveland, as granted by an order of the selectmen dated April 15, 1908;
Haverhill, as granted by an order of the board of aldermen dated February 6, 1908;
Lowell, as granted by an order of the board of aldermen dated November 12, 1907;
Methuen, as granted by an order of the selectmen dated October 21, 1907;
Middleton, as granted by an order of the selectmen dated September 27, 1907;
Newbury, as granted by an order of the selectmen dated April 24, 1908;
Newburyport, as granted by an order of the board of aldermen dated June 1, 1908;
North Andover, as granted by an order of the selectmen dated October 28, 1907;
North Reading, as granted by an order of the selectmen dated September 7, 1907;
Rowley, as granted by an order of the selectmen dated June 13, 1908;
Tewksbury, as granted by an order of the selectmen dated November 2, 1907;
West Newbury, as granted by an order of the selectmen dated April 2, 1908;
Wilmington, as granted by an order of the selectmen dated June 24, 1909.

After notice and hearing, — it is

Ordered, That the Board hereby certify that public necessity and convenience require that the Boston and Northern Street Railway Company act as a common carrier upon the lines of railway named in the orders granting said authority, to the extent of receiving, carrying and delivering such baggage and freight, described in the schedule on file with the petition, as is usually transported by express companies, restricted to exclude besides explosives all articles and commodities the transportation of which may be hereafter prohibited by the Board, upon the understanding that the facilities by which and the manner in which the business is conducted shall be subject to supervision and regulation by the Board from time to time as the public interests may require.

Attest: CHARLES E. MANN,
MARCH 2, 1911. [8172] Clerk.

Petition of the Boston and Northern Street Railway Company, now the Bay State Street Railway Company, for modification of order of the Board approving certain grants to act as a common carrier of newspapers, baggage, express matter and freight.

The Boston and Northern Street Railway Company, now the Bay State Street Railway Company, has heretofore been granted authority to conduct the business of a common carrier of newspapers, baggage, express matter and freight in the city of Lowell and in the towns of Dracut, Methuen, Middleton and North Andover, and said grants have been duly approved by the Board by its order of March 2, 1911.

It now appearing that public necessity and convenience require that the Bay State Street Railway Company act as a common carrier upon the lines of railway in said city and towns to the extent of receiving, carrying and delivering coal, the order of the Board of March 2, 1911, is so far modified as to permit the carriage of coal in car load lots and less than car load lots, and the schedule on file with the petition of said company is amended by the insertion of the word "coal" in said schedule.

This authority is granted subject to any and all regulations and restrictions now effective in said grants or any of them and without prejudice to any future action of the aldermen of said city and the selectmen of said towns, respectively, with respect to additional regulations and restrictions that may be made under the provisions of Acts of 1907, chapter 402.

Attest: CHARLES E. MANN,

SEPTEMBER 13, 1911. [8172]

Clerk.

Petition of the Boston and Northern Street Railway Company (formerly the Old Colony Street Railway Company) and the Union Street Railway Company for authority to act as common carriers of baggage and freight in New Bedford.

The Old Colony Street Railway Company (now the Boston and Northern Street Railway Company) and the Union Street Railway Company have obtained from the board of aldermen of the city of New Bedford, by an order adopted June 29, 1911, authority

to conduct the business of common carriers of baggage and freight within that city.

After notice and hearing, — it is

Ordered, That the Board hereby certify that public necessity and convenience require that the Boston and Northern Street Railway Company and the Union Street Railway Company act as common carriers upon the lines of railway named in the order of the board of aldermen granting said authority, to the extent of receiving, carrying and delivering such baggage and freight, described in the schedule on file with the petition, as is usually transported by express companies, restricted to exclude besides explosives all articles and commodities the transportation of which may be hereafter prohibited by the Board, upon the understanding that the facilities by which and the manner in which the business is conducted shall be subject to supervision and regulation by the Board from time to time as the public interests may require.

Attest: CHARLES E. MANN,
JULY 27, 1911. [8403] Clerk.

By similar orders, the Board has, during the year, also approved local grants giving common carrier rights to street railway companies, as follows:

Bay State Street Railway Company.

Hyde Park, December 29, 1911 — Common carrier rights, established under an order of the selectmen dated December 22, 1911. [8627]

Boston and Northern Street Railway Company.

Boston (Neponset district), July 27, 1911 — Common carrier rights, established under an order of the city council dated June 26, 1911, granted to the Old Colony Street Railway Company. [8404]

Haverhill and Plaistow Street Railway Company.

Haverhill, June 22, 1911 — Common carrier rights, established under an order of the municipal council dated June 1, 1911. [8332]

Haverhill and Southern New Hampshire Street Railway Company.

Haverhill, June 22, 1911 — Common carrier rights, established under an order of the municipal council dated June 1, 1911. [8331]

FENDERS AND WHEELGUARDS.

Petition of the American Car Sprinkler Company for exemption from use of fender and for approval of type of wheelguard.

The American Car Sprinkler Company, of Worcester, operates electric sprinkler cars in the cities of Worcester, Lynn, Lowell, Lawrence, Springfield, Holyoke, Brockton, Taunton, Fall River and New Bedford and in the town of Revere, under contracts with said cities and town and the Worcester Consolidated, Boston and Northern, Springfield, Holyoke, Taunton and Pawtucket, East Taunton, Norton and Taunton, Old Colony and Union Street railway companies, operating therein.

It appears that the cars of said company are operated at a moderate rate of speed, and that owing to their construction it is impracticable to equip them with fenders.

After consideration, — it is

Ordered, That the American Car Sprinkler Company be hereby exempted from the requirement of the Board in its order of September 15, 1910, that all cars operated on surface lines be equipped with fenders.

And it is further

Ordered, That the approval of the Board be hereby given to the use on cars operated by the American Car Sprinkler Company in the cities and town above mentioned of wheelguards made by the Consolidated Car Fender Company of Providence, Rhode Island, as described in its petition and shown on a photograph submitted therewith, when attached to a car at a height, as nearly as practicable, of four inches above the rail.

The exemption and approval hereby given may be modified or revoked at any time in the discretion of the Board.

Attest:

CHARLES E. MANN,

MARCH 14, 1911.

[8035]

Clerk.

Petition of the Hamlin Street Sprinkler Company for approval of type of fender and wheelguard.

After consideration, — it is

Ordered, That the approval of the Board be hereby given, under the provisions of section 90 of part III of chapter 463, Acts of 1906, to the use on cars operated by the Hamlin Street Sprinkler Company in the city of Salem, under a contract with said city and the Boston and Northern Street Railway Company, of a fender known as the "Pfingst" fender, and of a wheelguard, as described in its petition and shown on a photograph submitted therewith, when attached to a car in accordance with section 2 of the circular letter of the Board issued under date of September 15, 1910, as follows:

In the opinion of the Board the rigid part of all fenders should be, as near as practicable, twelve inches above the rail; and the height of wheelguards should be, as near as practicable, four inches above the rail.

The approval hereby given may be modified or revoked at any time in the discretion of the Board.

Attest: CHARLES E. MANN,

APRIL 13, 1911. [8035]

Clerk.

Petition of the Amesbury and Hampton Street Railway Company for approval of type of fender and wheelguard.

After consideration, — it is

Ordered, That the approval of the Board be hereby given, under the provisions of section 90 of part III of chapter 463, Acts of 1906, to the use on cars of the Amesbury and Hampton Street Railway Company of a fender known as the "Pfingst" fender, and of a wheelguard, as described in the petition and shown on photographs submitted therewith, when attached to a car in accordance with section 2 of the circular letter of the Board issued under date of September 15, 1910, as follows:

In the opinion of the Board the rigid part of all fenders should be, as near as practicable, twelve inches above the rail; and the height of wheelguards should be, as near as practicable, four inches above the rail.

The approval hereby given may be modified or revoked at any time in the discretion of the Board.

Attest: CHARLES E. MANN,

JANUARY 21, 1911. [8035]

Clerk.

By similar orders the Board has, during the year, approved various types of wheelguards for use on cars of the following street railway companies, and types of fenders as follows:

- Athol and Orange, March 13, 1911 — Sterling Folding and Wason fenders.
- Berkshire, April 8, 1911 — Pfingst fender and Providence rigid fender.
- Blue Hill, February 17, 1911 — Pfingst fender.
- Boston Elevated, March 21, 1911 — Pfingst and Libby fenders; on cars of slow speed city lines, Caliga, Parmenter and H. B. wheelguards.
- Boston and Northern, February 16, 1911 — Pfingst, Libby, Eclipse, Parmenter and Boston and Northern spring cushion fenders.
- Boston and Worcester, January 21, 1911 — Pfingst fender.
- Bristol and Norfolk, April 25, 1911 — Pfingst fender.
- Brockton and Plymouth, February 17, 1911 — Pfingst fender.
- Citizens Electric, February 17, 1911 — Pfingst fender.
- Concord, Maynard and Hudson, February 17, 1911 — Pfingst fender.
- Connecticut Valley, January 21, 1911 — Pfingst fender.
- Conway Electric, March 15, 1911 — Pfingst fender.
- Dedham and Franklin, January 21, 1911 — Pfingst fender.
- East Taunton, March 8, 1911 — Pfingst fender.
- Fitchburg and Leominster, January 21, 1911 — Pfingst fender.
- Gardner, Westminster and Fitchburg, March 9, 1911 — Pfingst fender.
- Haverhill and Amesbury, January 21, 1911 — Pfingst fender.
- Haverhill and Plaistow, January 21, 1911 — Pfingst fender.
- Haverhill and Southern New Hampshire, January 21, 1911 — Pfingst fender.
- Holyoke, March 8, 1911 — Pfingst fender.
- Interstate Consolidated, March 11, 1911, April 18, 1911 — Providence fender, Pfingst fender.
- Lawrence and Methuen, January 21, 1911 — Pfingst fender.
- Lexington and Boston, February 1, 1911 — Pfingst and Libby fenders.
- Linwood, January 21, 1911 — Providence fender.
- Lowell, Acton and Maynard, January 21, 1911 — Pfingst fender.
- Lowell and Fitchburg, January 21, 1911 — Pfingst fender.
- Lowell and Pelham, January 21, 1911 — Pfingst fender.
- Marlborough and Westborough, March 8, 1911 — Pfingst fender.
- Medfield and Medway, January 21, 1911 — Pfingst fender.
- Middlesex and Boston, February 1, 1911 — Pfingst and Libby fenders.
- Milford, Attleborough and Woonsocket, March 8, 1911 — Pfingst fender.
- Milford and Uxbridge, March 20, 1911 — Pfingst and Milford fenders.
- Nahant and Lynn, January 21, 1911 — Pfingst fender.
- New Bedford and Onset, March 9, 1911 — Pfingst fender.
- Norfolk and Bristol, March 8, 1911 — Pfingst fender.
- Northampton, March 8, 1911 — Pfingst fender.

Norton and Taunton, March 9, 1911 — Pfingst fender.

Norwood, Canton and Sharon, February 17, 1911 — Pfingst fender.

Oak Bluffs, January 21, 1911 — Pfingst fender.

Old Colony, February 16, 1911 — Pfingst, Eclipse and Parmenter fenders.

Plymouth and Sandwich, January 21, 1911 — Pfingst fender.

Point Shirley, January 21, 1911 — Pfingst fender.

Providence and Fall River, February 17, 1911 — Pfingst fender.

Shelburne Falls and Colrain, July 21, 1911 — Pfingst fender and Providence rigid fender.

Springfield, April 8, 1911 — Pfingst fender and Providence rigid fender; on cars of slow speed city lines, Hunter fender and wheelguard.

Taunton and Pawtucket, February 16, 1911 — Pfingst fender.

Templeton, June 6, 1911 — Pfingst fender and Providence rigid fender.

Union, April 4, 1911 — Pfingst fender and Providence rigid fender; on cars of slow speed city lines, Reeves fender, and Parmenter and Providence wheelguards.

Ware and Brookfield, January 21, 1911 — Pfingst fender.

Warren, Brookfield and Spencer, February 17, 1911 — Pfingst fender.

Worcester Consolidated, March 8, 1911 — Pfingst fender.

Worcester and Blackstone Valley, March 8, 1911 — Pfingst fender.

Worcester and Holden, March 8, 1911 — Pfingst fender. [8035]

HEATING — CARS.

Petition of the Boston and Maine Railroad for exemption from the law as to steam heating.

After consideration, — it is

Ordered, That the Boston and Maine Railroad be hereby exempted, until the first day of October, 1912, from the law requiring passenger cars to be heated by steam from the locomotive, in respect to cars on mixed trains upon the Easthampton branch of the Connecticut and Passumpsic division, the Acton branch of the Worcester, Nashua and Portland division and the Ashburnham branch of the Fitchburg division of its railroad, as shown in schedules on file with the petition, in which freight cars are placed between the locomotive and passenger cars, said passenger cars to be heated by the Baker heater heretofore approved by the Board.

Attest: CHARLES E. MANN,

OCTOBER 20, 1911.

[8516]

Clerk.

Petition of the Central New England Railway Company for exemption from the law as to steam heating.

After consideration, — it is

Ordered, That the Central New England Railway Company be hereby exempted, until the first day of October, 1912, from the law requiring passenger cars to be heated by steam from the locomotive, in respect to passenger and baggage cars on mixed train No. 600, which reaches Springfield at 11.52 A.M., and mixed trains No. 601 and No. 603, which leave Springfield at 7.40 A.M. and 3.08 P.M., respectively, said cars to be heated by either the Baker or the Johnson heater heretofore approved by the Board.

Attest: ALLAN BROOKS,

AUGUST 30, 1911.

[8452]

Assistant Clerk.

Petition of the Lowell and Fitchburg Street Railway Company for authority to install hot water heaters for experimental purposes.

After consideration, — it is

Ordered, That the Lowell and Fitchburg Street Railway Company be hereby authorized to install in cars operated by it a hot water heater, known as the Cooper heater, for the purpose of experimenting with this method of heating cars, this authority to continue until revoked.

Attest: CHARLES E. MANN,
Clerk.

DECEMBER 27, 1911. [8546]

Petition of the New York, New Haven and Hartford Railroad Company for exemption from the law as to steam heating.

After consideration, — it is

Ordered, That the New York, New Haven and Hartford Railroad Company be hereby exempted until the first day of October, 1912, from the law requiring passenger cars to be heated by steam from the locomotive, in respect to cars on certain mixed trains upon the Shore Line, Providence, Old Colony and Western divisions of its railroad, specified in the petition, in which freight cars are placed between the locomotive and passenger cars, said passenger cars to be heated by the Baker or the Johnson heater heretofore approved by the Board.

Attest: CHARLES E. MANN,
Clerk.

SEPTEMBER 7, 1911. [8463]

Petition of the New York, New Haven and Hartford Railroad Company for modification of order for exemption from the law as to steam heating.

After consideration, — it is

Ordered, That the order of the Board dated September 7, 1911, exempting until October 1, 1912, the New York, New Haven and Hartford Railroad Company from the law requiring passenger cars to be heated by steam from the locomotive in respect to cars on certain mixed trains upon the Shore Line, Providence, Old Colony and Western divisions of its railroad, be hereby modified to cover

the trains on the Old Colony division shown in the amended petition of said company filed in this office on December 9, 1911.

Attest: CHARLES E. MANN,
DECEMBER 12, 1911. [8463] Clerk.

Petition of the Boston and Maine Railroad for approval of certain safety appliances for use on the Baker heater.

After consideration, — it is

Ordered, That the approval of the Board be hereby given to the use of certain safety appliances on the Baker heaters heretofore approved, said safety appliances being shown upon a plan on file with the petition.

Attest: CHARLES E. MANN,
AUGUST 17, 1911. [8434] Clerk.

JOINT USE OF TRACKS.

Petition of the General Electric Company for modification of order relative to transportation of freight on highways in Pittsfield.

It appearing, after notice and hearing, that on October 5, 1909, this Board issued an order on the petition of the General Electric Company for consent to the construction and maintenance of a railroad for private use in the transportation of freight across highways in Pittsfield and for approval of a joint use of tracks with the Pittsfield Electric Street Railway Company in that city, and that a portion of said order was issued under the provisions of chapter 341 of the Acts of 1909, authorizing the operation of cars and engines over the tracks of the Pittsfield Electric Street Railway Company on Woodlawn avenue in Pittsfield, with the consent of said company and to such extent and under such rules and regulations as this Board deemed to be consistent with the public safety, the first of these rules and regulations reading as follows: "1. Cars shall be run on the tracks between the hours of sunrise and sunset only"; and the petitioner now desiring that authority be given to run its cars at any hour of the day or night,— it is

Ordered, That so much of said order of October 5, 1909, as provides that cars shall be run on the tracks of the Pittsfield Electric street railway, now a portion of the Berkshire street railway, between the hours of sunrise and sunset only, be hereby rescinded.

Attest: CHARLES E. MANN,
APRIL 6, 1911. [7313] Clerk.

Petition of the Old Colony Street Railway Company for certificate relative to the operation of its cars over the private railroad of the Fore River Shipbuilding Company in the city of Quincy.

After consideration,— it is

Ordered, That the approval of the Board, under the provisions of chapter 70, Acts of 1909, be given to the amended rules and

regulations to govern the operation of cars by the Old Colony Street Railway Company in Quincy, as set out in an agreement between said company and the Fore River Shipbuilding Company dated December 7, 1908, and amended February 23, 1911, copies of which, with schedule, are on file in this office, upon the understanding that should a change in the schedule be desired, amended rules and regulations and a new schedule shall be filed with the Board for its approval.

Attest:

CHARLES E. MANN,

FEBRUARY 27, 1911.

[8191]

Clerk.

Petition of the Bay State Street Railway Company for certificate relative to the operation of its cars over the private railroad of the Fore River Shipbuilding Company in the city of Quincy.

After consideration, — it is

Ordered, That the approval of the Board, under the provisions of chapter 70, Acts of 1909, be given to the amended rules and regulations, dated October 4, 1911, to govern the operation of cars by the Bay State Street Railway Company in Quincy, as set out in an agreement between the Old Colony Street Railway Company (now the Bay State Street Railway Company) and the Fore River Shipbuilding Company dated December 7, 1908, copies of which, with schedule, are on file in this office, upon the understanding that should a change in the schedule be desired, amended rules and regulations and a new schedule shall be filed with the Board for its approval.

Attest:

CHARLES E. MANN,

OCTOBER 6, 1911.

[8503]

Clerk.

Petition of the Plymouth and Sandwich Street Railway Company for approval of use of its tracks in Plymouth by the Brockton and Plymouth Street Railway Company.

After notice and hearing and full consideration, — it is

Ordered, That the Board hereby certify that the joint operation of cars over certain tracks of the Plymouth and Sandwich street railway in the town of Plymouth, to the extent and under the rules and regulations provided in an agreement executed by the Plymouth and Sandwich and the Brockton and Plymouth street rail-

way companies under date of August 15, 1911, a copy of which agreement is on file in this office, is consistent with the public safety.

OCTOBER 3, 1911. Attest: CHARLES E. MANN,
[8477] Clerk.

Petition of the Ware and Brookfield Street Railway Company for approval of use of its tracks by the Warren, Brookfield and Spencer Street Railway Company in West Brookfield.

After notice and hearing and full consideration, — it is
Ordered, That the Board hereby certify that the joint operation of cars over certain tracks of the Ware and Brookfield street railway at Pond Hill in the town of West Brookfield, to the extent and under the rules and regulations provided in an agreement executed by the Ware and Brookfield Street Railway Company and the Warren, Brookfield and Spencer Street Railway Company under date of October 21, 1911, a copy of which agreement is on file in this office, is consistent with the public safety.

DECEMBER 28, 1911. Attest: CHARLES E. MANN,
[8574] Clerk.

RAILROAD LOCATIONS.

Petition of the Boston and Albany Railroad Company for approval of change of location of its railroad in the towns of Middlefield and Becket.

After public notice and hearing, — it is

Ordered, That the approval of the Board be hereby given, under chapter 463 of the Acts of 1906, to a change in the location of the Boston and Albany railroad in the towns of Middlefield and Becket, between bridges 136 and 141 in its present location, for the purpose of improving the alignment of its railroad, as shown on a plan filed with the petition and signed by F. B. Freeman, chief engineer.

Attest: CHARLES E. MANN,

JUNE 14, 1911.

[8310]

Clerk.

Petition of the Hampden Railroad Corporation that the Board fix the route of its railroad in the city of Chicopee.

H. W. ELY for petition.

LUTHER WHITE for City of Chicopee.

It appearing, after notice and hearing, that the directors of The Hampden Railroad Corporation, a corporation in process of formation, has received from this Board a certificate that public convenience and necessity require that a railroad be constructed as proposed in the articles of association of said corporation; that the petitioners have applied, under the provisions of law, for certificates fixing the route of said railroad in the cities and towns named in the articles of association; that they have been and are unable to agree with the aldermen of the city of Chicopee upon a route for said railroad and have not received from them a certificate fixing said route, — it is

Ordered, That the location and route for the railroad of The Hampden Railroad Corporation in the city of Chicopee, as the same is indicated upon a map on file in this office, be as is here described :

Beginning at a point in the center line of the Chicopee Falls branch of the Boston and Maine railroad, said point being about 120 feet easterly from the easterly line of Grape street produced and running thence north $89^{\circ} 57'$ east 2,405.6 feet to station $24 + 05.6$, thence by a 4° curve to the left to station $39 + 33.1$, thence north $28^{\circ} 51'$ east to station $55 + 94.00$, thence by a 4° curve to the right to station $73 + 06.5$, which equals station $75 + 33.12$ on continuation of this line, thence south $82^{\circ} 39'$ east to station $130 + 65.65$, thence by a 2° curve to the right to station $143 + 93.98$, thence south $56^{\circ} 05'$ east to station $162 + 35.13$, thence by a 1° curve to the left to station $167 + 73.13$, thence south $61^{\circ} 30'$ east to station $203 + 04.08$, thence by a 2° curve to the left to station $212 + 04.08$, said station equals station $111 + 20$ on line from Springfield, Massachusetts, to Hastings Crossing, Palmer, Massachusetts; also beginning on line between Springfield and Chicopee; thence continuing the same course north $44^{\circ} 36'$ E, crossing the Chicopee river to station $94 + 87.41$; thence by a 4° curve to the right to station $108 + 84.91$; thence south $79^{\circ} 30'$ east to station $164 + 50$ which equals station $338 + 32$ on continuation of this line; said station being on line between city of Chicopee and town of Ludlow.

The above described lines are the center line of location.

The right of way is shown by the lines 100 feet distant from the center line upon each side and parallel with it.

Attest: CHARLES E. MANN,

JUNE 2, 1911.

[8175]

Clerk.

Petition of The Hampden Railroad Corporation for certificate, under the provisions of section 71, part II, chapter 463, Acts of 1906, preliminary to construction.

By order of the Board of Railroad Commissioners I, the undersigned Clerk of said Board, under the provisions of section 71 of part II, chapter 463 of the Acts of 1906, hereby certify that The Hampden Railroad Corporation has submitted to the Board a sworn estimate by its chief engineer of the total cost of constructing its railroad, other than branches, located in the counties of Hampden and Hampshire, and that said estimate has been approved by the Board. I further certify that it has been made to appear to the satisfaction of the Board that an amount of capital stock of said corporation, equal to at least fifty per cent of such estimated cost, has been subscribed by responsible parties, without any condition which invalidates the subscription, and that twenty per cent of the par value of each share has been actually paid in. And I also certify that the Board has ascertained that the authority and

consent required by section 82 of part II, chapter 463 of the Acts of 1906, for the construction of said railroad across the highways and other ways within the counties in which said road is located, have been obtained.

CHARLES E. MANN,

AUGUST 17, 1911. [8438]

Clerk.

Petition of directors of the Southern New England Railroad Corporation that the Board fix the route of its railroad in the town of Blackstone.

It appearing, after notice and hearing, that the directors of the Southern New England Railroad Corporation, a corporation in process of formation, has received from this Board a certificate that public convenience and necessity require that a railroad be constructed as proposed in the articles of association of said corporation; that the petitioners have applied, under the provisions of law, for certificates fixing the route of said railroad in the towns named in the articles of association; that they have been and are unable to agree with the selectmen of the town of Blackstone upon a route for said railroad, and have not received from them a certificate fixing said route, — it is

Ordered, That the location and route for the railroad of the Southern New England Railroad Corporation in the town of Blackstone, as the same is indicated upon a map on file in this office, be as is here described:

Beginning at a point on the dividing line between the towns of Uxbridge and Blackstone, where said dividing line is intersected by the centre line of said route, said point being about one hundred and five (105) feet southerly of the centre line of the double track of the New York, New Haven and Hartford railroad (Midland division), said point also being four hundred and twelve (412) feet south of a stone bound set on said dividing line; thence on a curve to the right of $2^{\circ} 30'$ (radius 2,292 feet) one hundred and thirty-three and three-tenths (133.3) feet; thence curving to the right on a Searles spiral of five 40-foot chords two hundred (200) feet; thence S. $52^{\circ} 59'$ E. thirteen hundred and forty and eight-tenths (1,340.8) feet; thence on a curve to the left of 4° (radius 1,432.7 feet) six hundred and ninety-eight and seven-tenths (698.7) feet, said curve being flattened at each end with a Searles spiral of eight 37-foot chords; thence S. $69^{\circ} 15'$ E. four hundred and sixty-two and eight-tenths (462.8) feet; thence on a curve to the right of 30° (radius 11,459.2 feet) twenty-seven hundred and ninety-three and nine-tenths (2,793.9) feet, crossing Central and Summit streets;

thence S. $55^{\circ} 17'$ E. five hundred and seventy-six and eight-tenths (576.8) feet; thence on a curve to the left of 6° (radius 955.4 feet) seventeen hundred and sixty-six (1,766) feet, crossing the Blackstone river, said curve being flattened at each end with a Searles spiral of eleven 33-foot chords; thence N. $40^{\circ} 19'$ E. three hundred and seventy-one and five-tenths feet (371.5), crossing the Worcester division and the Midland division of the New York, New Haven and Hartford railroad; thence by a curve to the right of 6° (radius 955.4 feet) eighteen hundred and sixty-one and six-tenths (1,861.6) feet, said curve being flattened at each end with a Searles spiral of eleven 33-foot chords, crossing a public way; thence S. $49^{\circ} 33'$ E. seventy-eight and four-tenths (78.4) feet; thence by a curve to the left of 6° (radius 955.4 feet) eighteen hundred and twenty-five and four-tenths (1,825.4) feet, said curve being flattened at each end with a Searles spiral of eleven 33-foot chords; thence N. $42^{\circ} 29'$ E. seventy-nine and six-tenths (79.6) feet; thence by a curve to the right of 3° (radius 1,910.1 feet) thirteen hundred and thirty-four and seven-tenths (1,334.7) feet, said curve being flattened at each end with a Searles spiral of six 39-foot chords; thence N. $75^{\circ} 29'$ E. nine hundred and sixty-eight and eight-tenths (968.8) feet; thence by a curve to the right of 3° (radius 1,910.1 feet) sixteen hundred and twenty and eight-tenths (1,620.8) feet, said curve being flattened at each end with a Searles spiral of six 39-foot chords, crossing a public way; thence S. $62^{\circ} 56'$ E. fifteen hundred and fifty-one and seven-tenths (1,551.7) feet; thence by a curve to the right of $3^{\circ} 30'$ (radius 1,637.3 feet) eight hundred and fifty-three and three-tenths (853.3) feet, said curve being flattened at each end with a Searles spiral of seven 38-foot chords, crossing a public way called Blackstone street; thence S. $42^{\circ} 21'$ E. five hundred and sixty-two and six-tenths (562.6) feet; thence by a curve to the left of 3° (radius 1,910.1 feet) ten hundred and seventy and eight-tenths (1,070.8) feet, said curve being flattened at each end with a Searles spiral of six 39-foot chords, crossing a public way; thence S. $67^{\circ} 26'$ E. sixteen hundred and four and four-tenths (1,604.4) feet, crossing the New York, New Haven and Hartford railroad, Midland division; thence curving to the left by a Searles spiral of five 40-foot chords two hundred (200) feet; thence curving to the left on a $2^{\circ} 30'$ curve (radius 2,292 feet) seventeen and seven-tenths (17.7) feet to a point on the boundary line between the states of Massachusetts and Rhode Island, said point being five hundred and fifty-four and nine-tenths (554.9) feet westerly from a stone bound set on said boundary line on the westerly side of Summer street.

The line described is the centre line of said route and is shown upon the map by a red line.

Attest:

CHARLES E. MANN,

JULY 10, 1911.

[8306]

Clerk.

Petition of directors of the Southern New England Railroad Corporation that the Board fix the route of its railroad in the town of Uxbridge.

It appearing, after notice and hearing, that the directors of the Southern New England Railroad Corporation, a corporation in process of formation, has received from this Board a certificate that public convenience and necessity require that a railroad be constructed as proposed in the articles of association of said corporation; that the petitioners have applied, under the provisions of law, for certificates fixing the route of said railroad in the towns named in the articles of association; that they have been and are unable to agree with the selectmen of the town of Uxbridge upon a route for said railroad and have not received from them a certificate fixing said route, — it is

Ordered, That the location and route for the railroad of the Southern New England Railroad Corporation in the town of Uxbridge, as the same is indicated on a map on file in this office, be as is here described:

Beginning at a point in the dividing line between the towns of Douglas and Uxbridge where said dividing line is intersected by the centre line of said route, said point being about nine hundred and seventy-two (972) feet southerly from a stone monument set on said dividing line, thence S. $77^{\circ} 11'$ E. ten hundred and sixteen and three-tenths (1,016.3) feet; thence by a curve to the right of 3° (radius 1,910.1 feet) seventeen hundred and five and eight-tenths (1,705.8) feet, said curve being flattened at each end by a Searles spiral of six 39-foot chords; thence S. $33^{\circ} 3'$ E. thirty-two hundred and forty-five and three-tenths (3,245.3) feet, crossing a public way; thence by a curve to the left of 5° (radius 1,146.3 feet) eighteen hundred and ninety-five and three-tenths (1,895.3) feet, said curve being flattened at each end by a Searles spiral of nine 35-foot chords; thence N. $68^{\circ} 41'$ E. twenty-four hundred and eleven and five-tenths (2,411.5) feet; thence by a curve to the right of 3° (radius 1,910.1 feet) twelve hundred and eighty-two and four-tenths (1,282.4) feet, said curve being flattened at each end by a Searles spiral of six 39-foot chords; thence S. $79^{\circ} 53'$ E. nine hundred and thirty-one and eight-tenths (931.8) feet; thence by a curve to the right of 1° (radius 5,729.7 feet) twelve hundred and six and seven-tenths (1,206.7) feet; thence S. $67^{\circ} 49'$ E. fifteen hundred and ninety-seven and three-tenths (1,597.3) feet, crossing a public way; thence by a curve to the right of 3° (radius 1,910.1 feet) fifteen hundred and nineteen and one-tenth (1,519.1) feet, said curve being flattened at each end by a Searles spiral of six 39-foot chords; thence S. $29^{\circ} 17'$

E. six hundred and ninety-six and nine-tenths (696.9) feet; thence by a curve to the left of 2° (radius 2,864.9 feet) seven hundred and seven and seven-tenths (707.7) feet, said curve being flattened at each end by a Searles spiral of four 42-foot chords; thence S. $40^{\circ} 3'$ E. eleven hundred and sixty-two and three-tenths (1,162.3) feet, crossing a public way; thence by a curve to the left of 1° (radius 5,729.7 feet) eleven hundred and seventy (1,170) feet; thence S. $51^{\circ} 45'$ E. nine hundred and fifty (950) feet; thence by a curve to the right of 3° (radius 1,910.1 feet) eight hundred and forty-six and nine-tenths (846.9) feet, said curve being flattened at each end with a Searles spiral of six 39-foot chords; thence S. $33^{\circ} 23'$ E. three hundred and seventy and one-tenth (370.1) feet; thence by a curve to the left of 6° (radius 955.4 feet) ten hundred and fifty-three and eight-tenths (1,053.8) feet, said curve being flattened at each end by a Searles spiral of eleven 33-foot chords, crossing a public way; thence S. $75^{\circ} 3'$ E. seven hundred and fifty-two and five-tenths (752.5) feet; thence by a curve to the left of 4° (radius 1,432.7) feet fourteen hundred and forty-three and seven-tenths (1,443.7) feet, said curve being flattened at each end with a Searles spiral of eight 37-foot chords; thence N. $58^{\circ} 53'$ E. fourteen hundred and seventy-eight and seven-tenths (1,478.7) feet, crossing a public way; thence by a curve to the right of $2^{\circ} 30'$ (radius 2,292 feet), flattened on the westerly end by a Searles spiral of five 40-foot chords, twenty-five hundred and ninety-two (2,592) feet, to a point on the dividing line between the towns of Uxbridge and Blackstone about four hundred and twelve (412) feet southerly from a stone monument set on said dividing line.

The line described is the centre line of said route and is shown upon said map by a red line.

Attest:

CHARLES E. MANN,

JULY 10, 1911.

[8305]

Clerk.

ELECTRIC RAILROAD LOCATIONS.

Petition of the Boston and Providence Interurban Electric Railroad Company for permission to apply to the selectmen of Milton to fix a route in that town.

After notice and hearing and further consideration, — it is

Ordered, That the Board, under the provisions of section 7 of chapter 516 of the Acts of 1906, as amended by chapter 450 of the Acts of 1908, hereby authorize the directors of said Boston and Providence Interurban Electric Railroad Company to apply to the board of selectmen of the town of Milton, a town not named in the agreement of association of said company, to fix a route of said railroad passing through said town.

Attest: CHARLES E. MANN,

NOVEMBER 28, 1911.

[8283]

Clerk.

Petitions of directors of the Boston and Providence Interurban Electric Railroad Company that the Board fix the route of its railroad in the city of Boston and towns of Hyde Park, Dedham, Westwood, Canton, Norwood, Sharon, Foxborough, Mansfield, North Attleborough and Attleborough.

It appearing, after notice to the directors and board of aldermen of Boston and selectmen of all the towns through which the route of the railroad is now fixed, and after public notice and hearing, that the directors of the Boston and Providence Interurban Electric Railroad Company, a corporation in process of formation, have heretofore received from this Board a certificate, dated the nineteenth day of November, 1907, that public convenience and necessity require that the railroad shall be constructed as proposed in the agreement of association of said corporation, which agreement of association has now been amended by decrees of this Board dated the twenty-fourth day of June, 1910, and the twenty-eighth day of November, 1911, whereby the route of said railroad shall now pass through the towns of North Attleborough and Milton, in addition

to the city and towns enumerated in said agreement of association, and the route of the said railroad in the town of Seekonk is abandoned; that the said petitioners heretofore applied to the board of aldermen of the city of Boston and the selectmen of all other towns named in its agreement of association, as thus amended, pursuant to the provisions of law, to fix the route of said railroad in said city of Boston and in the said towns so named in the agreement of association as thus amended, and the board of aldermen of said city of Boston and the selectmen of the said towns have failed to make any order approving such route except in the town of Milton, in which town the selectmen, by order dated the twenty-sixth day of December, 1911, agreed to the route applied for by these directors and issued a certificate setting forth the route as fixed by them, and the said company has therefore applied in the manner provided by law to this Board to fix the said route of its said railroad in said city of Boston and in all of the said towns named in the agreement of association as so amended except in the town of Milton, — it is now

Ordered, That the route of the railroad of the Boston and Providence Interurban Electric Railroad Company in the city of Boston and towns of Hyde Park, Dedham, Westwood, Canton, Norwood, Sharon, Foxborough, Mansfield, North Attleborough and Attleborough, be as is hereafter described and as is more fully shown on a set of maps on file in this office entitled "Boston and Providence Interurban Electric Railroad Company — Route of the Railroad as Fixed by the Decree of the Board of Railroad Commissioners Dated December 30, 1911, From Forest Hills, Boston, to the Rhode Island State Line, Passing Through the City of Boston and the Towns of Hyde Park, Milton, Dedham, Westwood, Norwood, Canton, Sharon, Foxborough, Mansfield, North Attleborough and Attleborough. F. J. Wood, Chief Engineer", namely:

Commencing at a point midway between the two main tracks at the southerly end of the elevated structure of the Boston Elevated Railway Company on Washington street, near the corner of Walk Hill street, in that part of Boston called Forest Hills; thence by a curve to the left of radius 500', 72.18 feet, crossing Walk Hill street; thence by a curve to the right of radius 500', 94.54 feet; thence S. 27° 13' 38" W. measured from the true meridian passing through the Massachusetts State House, 844.00 feet; thence by a 0° 54' curve to the left, 1,490.74 feet; thence S. 13° 48' 38" W. 123.01 feet; thence by a 4° curve to the left, 770.20 feet; thence S. 16° 59' 52" E. 1,116.46 feet, crossing Hyde Park avenue, the tracks of the Boston Elevated Railway Com-

pany, Stony brook and the private streets called Wyvern, Hunter and Florence; thence by a 2° curve to the right, 809.16 feet, crossing Neponset avenue; thence S. $0^{\circ} 48' 52''$ E. 2,735.79 feet, crossing Mt. Hope, Canterbury and Ashland streets and the tracks of the Boston Elevated Railway Company, Stony brook twice, the Metropolitan high level sewer and the private streets called Bradstreet avenue, Wiedeman and Brook streets; thence by a 1° curve to the right, 1,176.67 feet, crossing Wilmot street, Stony brook, the Metropolitan high level sewer and the boundary line between Boston in Suffolk county and Hyde Park in Norfolk county; thence S. $10^{\circ} 57' 08''$ W. 402.13 feet, crossing the Metropolitan high level sewer; thence by a 3° curve to the left, 1,011.11 feet; thence S. $19^{\circ} 22' 52''$ E. 2,806.77 feet; thence by a 3° curve to the right 980.56 feet, crossing East River street and the track of the Bay State Street Railway Company; thence S. $10^{\circ} 02' 08''$ W. about 530.00 feet to a point on the boundary line between the towns of Hyde Park and Milton, said point being in the middle of the Neponset river, and opposite the estate in Hyde Park between Riverside terrace and said Neponset river, now or formerly of Ella E. Gross;

Thence continuing in the same straight line a distance of about 70 feet along the route as fixed by the selectmen of the town of Milton by order dated December twenty-sixth, 1911, to another point on the boundary line between the towns of Milton and Hyde Park, said point being in the Neponset river, near the southerly shore, and distant about 163 feet, in a course north $38^{\circ} 09'$ west from the stone monument standing on said boundary line and on the northerly side of the tracks of the Midland division of the New York, New Haven and Hartford Railroad Company;

Thence continuing in the same straight line in the town of Hyde Park S. $10^{\circ} 02' 08''$ W. about 395 feet, crossing a portion of the Metropolitan park reservation and the Midland division tracks of the New York, New Haven and Hartford Railroad Company; thence by a 4° curve to the right 678.75 feet, crossing Vose avenue and the private street called Erie avenue; thence S. $37^{\circ} 11' 08''$ W. 999.66 feet; thence by a 2° curve to the right 788.33 feet, crossing Warren and Fairmount avenues; thence S. $52^{\circ} 57' 08''$ W. 324.35 feet; thence by a 2° curve to the left, 839.16 feet; thence S. $36^{\circ} 10' 08''$ W. 1,373.33 feet crossing Dana avenue, Water, Garfield, Foster and Glenwood streets; thence by a $1^{\circ} 50'$ curve to the left, 2,541.52 feet, crossing Water and Tyler streets, entering and continuing in the Metropolitan park reservation and crossing the Neponset river; thence S. $10^{\circ} 25' 32''$ E. 425.86 feet; thence by a 2° curve to the right, 1,769.38 feet, leaving the park reservation and crossing Milton street and the track of the Blue Hill Street Railway Company; thence S. $24^{\circ} 57' 43''$ W. 1,572.94 feet, again entering the Metropolitan park reservation; thence by a 2° curve to the right, 1,459.33 feet; crossing the boundary line between Hyde Park and Dedham; thence S. $54^{\circ} 08' 55''$ W. 296.94 feet; thence

by a 1° curve to the left, 3,439.78 feet, crossing the Neponset river several times, where it is the boundary between Dedham and Canton; thence S. $19^{\circ} 45' 03''$ W. parallel to and 132 feet from the base line of location of the Providence division of the New York, New Haven and Hartford railroad, 5,188.37 feet, crossing Green Lodge street and crossing the Neponset river twice where it is the boundary between Dedham and Canton, the boundary line between Dedham and Westwood, and the Neponset river several times where it is the boundary between Westwood and Canton; thence by a 1° curve to the left 1,621.81 feet, crossing the Neponset river several times where it is the boundary between Westwood and Canton; thence S. $3^{\circ} 31' 58''$ W. 2640 feet; thence by a 1° curve to the right 3501.11 feet crossing Dedham road; thence S. $38^{\circ} 32' 38''$ W. 774.65 feet, crossing the Providence division of the New York, New Haven and Hartford railroad; thence by a 1° curve to the left, 1493.33 feet; thence S. $23^{\circ} 36' 38''$ W. 13465.11 feet, crossing the Neponset river twice, where it is the boundary between Canton and Norwood, crossing the Massapoag river, Neponset street, sometimes called Willow road, on which is the track of the Blue Hill street railway, the boundary line between Canton and Sharon, and Viaduct street; thence by a 1° curve to the left, 1118.89 feet; thence S. $12^{\circ} 35' 18''$ W., 4,414.51 feet crossing Maskwonicut street; thence by a 1° curve to the right, 452.58 feet; thence S. $16^{\circ} 56' 51''$ W., 2,325.06 feet, crossing Cronan street, Upland road and Crossmore road; thence by a 1° curve to the right, 1,497.83 feet; thence S. $31^{\circ} 55' 33''$ W. 26,025.42 feet, crossing South Main and Wolomolopoag streets, the boundary line between Sharon and Foxborough, Oak, Chestnut and Cocasset streets; thence by a 1° curve to the right 521.25 feet; thence S. $37^{\circ} 08' 18''$ W. 24,677.75 feet, crossing the Old Colony division tracks of the New York, New Haven and Hartford Railroad Company, Central street and the tracks of the Norfolk and Bristol Street Railway Company, Branch, High, Grove, South and Cedar streets, Wading river, the boundary line between Foxborough, in Norfolk county, and Mansfield, in Bristol county, Witch pond, the boundary line between Mansfield and North Attleborough and Plain street; thence by a 1° curve to the left, 2,185.83 feet, crossing the New Boston road; thence S. $15^{\circ} 16' 48''$ W. 1,033.90 feet; thence by a 1° curve to the right, 2,986.37 feet; thence S. $45^{\circ} 08' 37''$ W. 7,250.41 feet, crossing Mt. Hope and Smith streets; thence by a 1° curve to the left, 1,954.17 feet, crossing the intersection of Elm, Chestnut and Oak streets at Cheever's corner, so called, crossing the "Gee Whiz" line and the street line of the Interstate Consolidated Street Railway Company and Falls pond; thence S. $25^{\circ} 36' 07''$ W. 25,936.80 feet, crossing Reservoir street, the Old Post road, the track of the North Attleborough line of the Interstate Consolidated Street Railway Company, Draper and Allen avenues, Washington street, Cumberland avenue, the boundary line between North Attleborough and

Attleborough, Coupe's pond, May street, Highland avenue and Brown street, the private streets called Howard, Tallman, Sycamore and Hawthorne avenues; thence by a 1° curve to the right, 4,147.77 feet, crossing Robinson avenue, Mendon road, Cranberry (or Carpenter's) pond and Pond street; thence S. $67^{\circ} 04' 47''$ W. 412.64 feet, crossing Carpenter street and the private streets called Knoll, Sibley and Lawn streets, to a point on the boundary line between Massachusetts and Rhode Island, said point being about 86 feet southerly from the stone monument standing on said boundary line and on the northerly side of Carpenter street.

The track on the curves contained in the foregoing description may be modified by an appropriate form of transition easement, the details in each case to be determined by local conditions.

The grades of the railroad shall in general be as shown on said set of maps except that it is to be understood that when the proposed crossings of public streets and railroads are more fully worked out, application shall then be made to the Board for such modifications of these grades as may then appear to be necessary or desirable.

An examination of the said plan indicating the route of the said railroad discloses a proposed crossing at grade with the existing highway in the town of Westwood, known as "Green Lodge street". It is to be understood, in view of the policy of the Commonwealth, that this decision is not to be taken as an adjudication that this crossing at grade is to be approved in any subsequent proceedings before the Board which may arise with respect to this crossing.

The railroad shall in general be of standard steam railroad construction and the cars shall be operated by an overhead trolley system. It is understood that application shall hereafter be made to the Board for the approval of further details of construction.

FREDERICK J. MACLEOD,
GEORGE W. BISHOP,
CLINTON WHITE,

DECEMBER 30, 1911.

[6945-6954, 8063]

Commissioners.

STREET RAILWAY LOCATIONS.

*Requirements as to plans showing locations of street railway tracks.
Circular.*

To the Presidents of Street Railway Companies:

A street railway company petitioning the Board for approval of a location, or an extension, alteration or revocation of a location, shall accompany its petition with a plan indicating in red the alignment and grades of tracks and position of poles on such location or extension, alteration or revocation of location. Said plan shall be of such scale as will clearly show the grades, curves, and locations of all poles, and shall have marked upon it degrees of curvature or radii of all curves, gradients in percentages, and elevations of all points where the gradient changes. Plans not to exceed 20 x 30 inches in size are desirable for the purpose of filing.

By order of the Board,

CHARLES E. MANN,
Clerk.

JANUARY 11, 1911. [8137]

Petition of the Boston Elevated Railway Company for approval of plan No. 35400, showing the proposed location and construction of the elevated structure from the westerly terminus of the Beacon Hill tunnel to the Cambridge bridge in the city of Boston.

The Boston Elevated Railway Company, in accordance with the provisions of Acts of 1897, chapter 500, section 6, and Acts of 1906, chapter 520, section 21, has prepared and filed with the Board plan No. 35400, showing the proposed form and method of construction and the proposed location of the tracks and elevated structure from the westerly terminus of the tunnel from the Park street subway station under Beacon Hill to a point near the intersection of Grove place and Grove street, in the city of Boston,

through and over public streets and private ways and lands to the Cambridge bridge, so called. The company requests that if upon examination said plan is found satisfactory the Board issue its certificate approving the same.

The only objection offered at the public hearing was in behalf of certain persons who contended that the public interest demands the erection of a station upon the elevated structure between the west portal of the tunnel and the Cambridge bridge.

The question presented, therefore, is whether the public interest requires the approval of the plan submitted by the Boston Elevated Railway Company for an elevated structure from the portal of the Beacon Hill tunnel to the Cambridge bridge, or whether the Board should suggest modifications of said plan with respect both to the route and the character of the structure, and the installation of a station upon it.

It is too apparent for discussion that the section of Boston in the vicinity of Charles and Cambridge streets and the contiguous section of Bowdoin square does not at the present time enjoy the ready access to the advantages of the rapid transit system of Boston to which these sections are fairly entitled. Whether or not this access could best be secured through the erection of a station upon the elevated structure between the tunnel and the bridge is a difficult question, and at the present time the difficulty is enhanced by a pending investigation and report relative to the proposed east and west tunnel and subway in the city of Boston, and certain other legislative proposals concerning subways to and through Bowdoin square.

The elevated structure, plans for which are now before the Board for approval, is part of a proposed through high speed line from Park street via the Beacon Hill tunnel and the Cambridge subway to Harvard square. The Board has already expressed its belief that three stations are now sufficient for the subway: a terminal station at Harvard square, and intermediate stations at Central and Kendall squares. The subway, elevated structure and tunnel will afford rapid transit for trains with cars about seventy feet in length from Park street to Harvard square, with stops at the two intermediate stations, and the scheme is designed to serve a large area in this section of the metropolitan district.

The installation of a station at or near Charles and Cambridge streets would, to a considerable degree, naturally retard the rapid movement of these trains and involve the relocation of the route

with undesirable curves, especially at the tunnel end of the elevated structure. The distance from the portal of the tunnel to the approach of the bridge is only about five hundred feet, and if a station were to be erected here it should, if possible, be located upon a tangent rather than upon a curve. The portal of the tunnel and the approach of the bridge are fixed and determined points, and any rearrangement or relocation of the proposed elevated structure must of necessity be confined within very narrow limits.

A further consideration arises in respect to extensions of the station platforms in the Cambridge subway and the construction of long platforms at Park street to accommodate trains of six to eight cars of seventy feet each. It would manifestly be impossible to install a station upon a tangent between the portal of the tunnel and the bridge with such length of platforms and insure safe operation. This limitation of space would necessarily create difficulties in receiving and discharging passengers from long trains.

A controlling factor, however, in the issue before us is that of time. It is now anticipated that the Cambridge subway will be open for use during the present year, and the Beacon Hill tunnel, as well. Unless, therefore, the Board is clearly of opinion that the installation of a station upon the elevated structure connecting the tunnel and subway is of immediate paramount importance, the opening of the through line to Cambridge ought not to be in any degree delayed. Obviously the re-routing and re-designing of the elevated structure and installation of a station would naturally consume a considerable amount of time.

While we are of opinion, as heretofore suggested, that the residents of the so-called West End are entitled to a better connection with the rapid transit system of Boston, we do not believe that the whole travelling public would be best served by the construction of a station at this time upon the elevated structure. We therefore deem it best to treat the situation as we dealt with the proposal for a station upon the Forest Hills extension at or near Green street, and approve the construction of the elevated structure as proposed, making no recommendation with regard to a station at this point. The Board distinctly reserves its right, however, to recommend the installation of a station upon the elevated structure between the tunnel and the bridge when in its opinion the entire public interest demands such action. We fully realize that the installation of such a station at some future time would entail considerable additional expense to the company, arising from the

many items of re-routing, reconstruction of structure, land damages and station accommodations, but, holding this view, we are content to approve the structure as proposed by the plan accompanying the petition. It will be recalled that the Board, subsequent to the approval of the structure plans for the Forest Hills extension, recommended the installation of a station at Green street, which permits its erection and at the same time admits of the movement of traffic over the structure.

While we may with propriety conclude here, we feel justified in stating our views with respect to conditions at Bowdoin square and the West End. In the Board's opinion these sections of the city might be adequately served by other instrumentalities of travel affording connections with the rapid transit system of Boston, and an extension of the East Boston tunnel under and through Bowdoin square and Cambridge street by means of a subway is a suggestion which appears to possess substantial merit. Although it is not our function to make a decision upon this proposition it may fairly be said that such a plan would afford a means of ready transportation from this whole area and a quick connection with the entire rapid transit system. The route is one that in our opinion would most naturally be travelled by residents of the section west of Bowdoin square, and a saving of time would thus be secured without any sacrifice of speed or service upon the through line to Cambridge.

Although we are perhaps somewhat outside our province in so doing, we feel impelled in the public interest to make this statement. Should such a subway service be installed, as a result of present and future proposals with regard to an extension of the rapid transit system of Boston, we believe it would relieve the situation and secure adequate transportation facilities to the residents of this section of the city. The erection of a station upon the elevated structure at or near Charles and Cambridge streets would tend to prejudice this movement by depriving residents of the vicinity of sound reason for the subway connection via Bowdoin square with the Tremont street subway, the Washington street tunnel and the Atlantic avenue elevated.

The Board's certificate of approval of plan No. 35400 will therefore issue, subject, however, to the conditions of this order.

For the Board,

CHARLES E. MANN,

Clerk.

Certificate.

The annexed plan, numbered 35400, showing the form and method of construction proposed and the proposed location of the tracks and elevated structure of the Boston Elevated Railway Company in the city of Boston, from the westerly terminus of a tunnel from the Park street subway station under Beacon Hill to a point near the intersection of Grove place and Grove street through and over public streets and private ways and lands to the Cambridge bridge, is hereby approved.

WALTER PERLEY HALL,
GEORGE W. BISHOP,
CLINTON WHITE,

APRIL 12, 1911. [8182]

Commissioners.

Petition of the Boston Elevated Railway Company for approval of plans numbered 35401, 35402, 35403, 35404 and 35406, showing proposed location and form and method of construction of its railway upon and over the Cambridge bridge and in Main street in the city of Cambridge, from the easterly incline of the Cambridge Main street subway to a suitable connection with its elevated structure in Cambridge street in the city of Boston.

ARTHUR A. BALLANTINE for petitioner.

JOHN ABBOTT for Massachusetts General Hospital.

The Boston Elevated Railway Company has filed with the Board plans numbered 35401, 35402, 35403, 35404 and 35406, showing proposed location and proposed form and method of construction of its railway upon and over the Cambridge bridge and in Main street, Cambridge, from the easterly incline of the Cambridge Main street subway to a suitable connection with its elevated structure in Cambridge street, Boston, and showing the extent to which any street, way, avenue, bridge, public or private lands are to be encroached upon. Said plans were filed in accordance with the provisions of Acts of 1897, chapter 500, section 6, and Acts of 1906, chapter 520, section 21.

The Cambridge bridge, so called, was erected and designed to carry not only foot and highway traffic, but also the tracks for surface cars and for trains of the Boston Elevated Railway Company. The surface tracks upon the bridge are laid in the highway

on either side, while the central section of the bridge has been designed for the sole use of the high speed trains between Boston and Cambridge.

According to the plans presented by the company the tracks for these trains were to be enclosed between concrete parapet walls on either side and the ties supporting the rails were to be laid directly upon the girders which form a part of the steel superstructure of the bridge, thus leaving an open rather than a solid roadbed underneath the tracks.

The Boston Elevated Railway Company requested the Board to examine said plans, and if they were satisfactory to issue a certificate approving the same. This petition was filed July 11, 1911, and an order of notice duly issued thereon and a public hearing was held July 20, 1911. At this hearing certain remonstrants appeared and were heard in opposition to the approval of said plans. The opposition was directed to the method indicated in the plans for the laying of the tracks, as tending to increase unduly the noise incident to the operation of the trains. The Board thereupon engaged William Barclay Parsons, an engineer of large experience, to make a study of the plans and report to the Board. Several views were taken by the Board, accompanied by Mr. Parsons and representatives of the company and the remonstrants.

As a result of the investigation made, the Board was of the opinion that a fence on either side of the elevated tracks could be substituted for the proposed concrete walls, and that the noise incident to the operation of the trains on this bridge could be minimized by the installation of a concrete track floor properly ballasted. In the opinion of the Board these changes in the plans would in no way impair the strength or stability of the bridge or the public safety. The Board was also of the opinion that if an open space were left on the outside of the track floor on either side in order to facilitate the handling of snow, the changes suggested would not interfere with the efficient operation of the train service.

In this case the Board had in mind that other considerations were involved besides the comfort and convenience of private land owners and residents in the vicinity of the bridge. The proximity of the Massachusetts General Hospital, which performs so large a function in the care of the sick and the infirm, made it pertinent to consider that the discomfort resulting from excessive noise is apt to become acute and may even prove dangerous to those in a precarious state of health. Moreover, large public expenditures

have been made for the sole purpose of fitting the Charles River basin, its shores and the bridge, for public enjoyment and recreation. We believe that these purposes should not be defeated or impaired by reason of excessive noise beyond what is reasonably necessary for the practicable operation of elevated trains upon this bridge.

In view of all the circumstances, the Board declined to issue a certificate approving the above mentioned plans filed by the Boston Elevated Railway Company, and suggested to the company the filing of new plans based in substance upon the specifications of Mr. Parsons in a communication to the Board under date of August 3, 1911.

In compliance with our suggestion, the Boston Elevated Railway Company has filed substitute plans numbered 35407, 35408, 35409 and 35410, which embody the modifications we have suggested in regard to the form and method of construction and the location of tracks and appurtenant structures upon the Cambridge bridge. These plans as now presented are satisfactory to the Board.

By the Board,

FREDERICK J. MACLEOD,

AUGUST 25, 1911. [8393]

Chairman.

Certificate.

The annexed plans, numbered 35407, 35408, 35409 and 35410, showing the proposed location and the proposed form and method of construction of the railway of the Boston Elevated Railway Company upon and over the Cambridge bridge and in Main street from the easterly incline of the Cambridge Main street subway in the city of Cambridge to a connection with its elevated structure in Cambridge street in the city of Boston, are hereby approved.

FREDERICK J. MACLEOD,
CLINTON WHITE,

AUGUST 25, 1911. [8393]

Commissioners.

Petition of the Boston Elevated Railway Company for approval of plans showing proposed location of elevated railway from Causeway street at Nashua street in Boston to Lechmere square in Cambridge.

The annexed plans, numbered 26890, 26891, 26892, 26893, 26894, 26895 and 25225, showing the form and method of construction proposed and the proposed location of the tracks and elevated structure of the Boston Elevated Railway Company from Causeway street at Nashua street in the city of Boston to Lechmere square in the city of Cambridge (said plans being a modification or change of plans numbered 26870, 26871, 26872, 26873, 26874, 26875, 26876, 26877 and 25221, approved by the Board November 27, 1907), are hereby approved, consent being given to the changes shown.

WALTER PERLEY HALL,
GEORGE W. BISHOP,
CLINTON WHITE,

MARCH 8, 1911. [8183]

Commissioners.

Petition of the Boston Elevated Railway Company for approval of plan showing proposed track system for its elevated structure in Boston and Cambridge.

The annexed plan, numbered 10263, showing the construction of the proposed track system of the East Cambridge extension of the elevated structure of the Boston Elevated Railway Company from Causeway street, near Haverhill street, in the city of Boston, to Lechmere square in the city of Cambridge, is hereby approved.

WALTER PERLEY HALL,
CLINTON WHITE,

AUGUST 3, 1911. [8405]

Commissioners.

Petition of the Boston Elevated Railway Company for approval of plans showing parapet on portions of the East Cambridge extension of its elevated railway.

The annexed plans, numbered 26896 and 13910, showing the form and method of construction proposed and the proposed location of a parapet on portions of the elevated structure of the Boston Elevated Railway Company from a point in Causeway street

near Nashua street in the city of Boston to a point in Lechmere square in the city of Cambridge, said plans being a modification or change of plans numbered 26870, 26871, 26872 and 26876, approved by the Board November 27, 1907, are hereby approved, consent being given to the changes shown.

FREDERICK J. MACLEOD,
GEORGE W. BISHOP,
CLINTON WHITE,

DECEMBER 11, 1911.

[8588]

Commissioners.

Petition of Hammond Hotels Company for re-hearing in relation to location of switches and crossover on the Boston Elevated railway near South station on Atlantic avenue in the city of Boston.

HENRY M. WILLIAMS for Hammond Hotels Company.

A. A. BALLANTINE for Boston Elevated Railway Company.

The petitioner prays that a further hearing may be had upon the petition of the Boston Elevated Railway Company for approval of plan No. 27749, showing proposed changes in its elevated structure at the South station in the city of Boston, to adapt the same for the running of eight-car trains and shuttle trains, together with the Board's order thereon.

The petition of the Boston Elevated Railway Company was filed on August 17, 1909, and thereafter order of notice was duly issued, in conformity with statute, and a public hearing held. On September 13, 1909, the engineer provided for by statute filed his report with the Board, and thereafter, on September 14, 1909, a certificate was issued approving the proposed modifications and changes as shown on said plan No. 27749. The petitioners allege that they had no actual notice of these proceedings, and ask that the case be re-opened for further hearing and an opportunity given them to object to said plan and be heard thereon, in part upon the grounds that the public convenience and comfort as represented by the Hammond Hotels Company conducting the Hotel Essex was overlooked or ignored. The Boston Elevated Railway Company contends that no authority of law exists sufficient to vacate the order of the Board except upon the application of the company itself. We find it unnecessary to make a decision upon this proposition in view of other facts that appear.

Several months ago the petitioners filed a bill in equity with the Superior Court for the county of Suffolk alleging, among other things, that the alterations and additions to the elevated structure on Atlantic avenue opposite their hotel and the South station were in progress, and praying, among other things, that the respondent, the Boston Elevated Railway Company, be restrained from prosecuting its work upon said additions and alterations in the night time, and that after a hearing upon said petition the night work complained of upon these alterations was, by agreement of the parties, carried on under the supervision of a representative of the court. The pleadings in this case disclose that upon that date the petitioners had knowledge of the alterations and additions to the respondent's elevated structure opposite the South station and the plaintiff's premises; but that no proceedings were then taken relative to the order of the Board authorizing the same; nor have any other proceedings been taken, until this petition was filed January 16, 1911; although the work, all done in the day time, went on with some interruptions until the last two days of December, when night work began again, which was carried on as before under the supervision of a representative of the court under the bill in equity above referred to; and immediately after the resumption of night work these complainants notified the railroad company of the results of the operation over the new switches and frogs in the main tracks and of their objection thereto, and asked that operation upon the tracks as altered be given up.

In view of these facts the Board is of opinion that no cause exists for re-opening the hearing or for vacating the order of the Board, if authority therefor exists. The petition must therefore be dismissed.

For the Board,

CHARLES E. MANN,

FEBRUARY 9, 1911.

[7457]

Clerk.

Petition of the Boston Elevated Railway Company for approval of plans showing changes in elevated structure at Sullivan square in Boston.

The annexed plans, numbered 35453 and 35454, showing proposed modifications and changes in the elevated structure, platforms and station and approaches thereto of the Boston Elevated

Railway Company in Main, Beacham and Alford streets and Sullivan square in the Charlestown district of the city of Boston, in order to adapt the same to the running of eight-car trains and to provide a connection for the proposed extension of elevated railway to Malden (said plans being a modification or change of plans numbered 28043* and 28044, approved by the Board December 5, 1910), are hereby approved, consent being given to the changes shown.

FREDERICK J. MACLEOD,
CLINTON WHITE,

AUGUST 23, 1911. [8422]

Commissioners.

Petition of the Old Colony Street Railway Company for approval of location and relocation in Columbia street in the city of Fall River.

This application comes before us upon the petition of the Old Colony Street Railway Company (now the Boston and Northern Street Railway Company) for approval of a certain order of the board of aldermen of the city of Fall River, granting the company permission to alter and relocate its existing tracks and extend its location by constructing an additional track in Columbia street. The existing track in Columbia street, and its connection with the tracks in South Main street, was granted before the statute requiring the approval of the Board was enacted. It is now proposed to double track a section of Columbia street from its connection with South Main street for a distance of about 800 feet to a switch connection with the single track at or near Hunter street. The grade of Columbia street is descending to the point of extension of the proposed double track and continues in a descending grade for a considerable distance westerly.

While it is not the function of this Board in passing upon grants by municipal authorities for the location of street railway tracks in a highway to refuse its approval upon the suggestion of remote possibility of accidents, the situation here is such that we are reluctant to give our consent, for the reason that a much better method of relieving the present congestion of street railway traffic is found in an extension of the proposed double tracks in a westerly direction to a point at or near the foot of the grade, and the extra expense of this undertaking in our opinion will be more than counterbalanced by the additional factor of safety in operation. We

therefore suggest to the company its consideration of applying to the local authorities of the city of Fall River for a double track location in Columbia street, from the corner of South Main street to a point at or near the foot of the hill.

Without formally refusing the application, therefore, we continue the petition without prejudice.

For the Board,

CHARLES E. MANN,

JULY 27, 1911. [8361]

Clerk.

Petition of the Berkshire Street Railway Company for approval of location in the town of Becket.

After notice and hearing and full consideration, — it is

Ordered, That the Board, under the provisions of general laws and of chapter 601 of the Acts of 1910, hereby certify that the locations for the tracks of the Berkshire street railway in the town of Becket, as shown between the Lee-Becket town line and station 440 (excepting so much thereof as is shown as lying within the town of Otis) upon a plan filed with the petition, including locations in certain highways in that town established under an order of the selectmen of said town, on file in this office, dated July 14, 1911, also shown upon said plan, are consistent with the public interests and are hereby approved.

Attest:

CHARLES E. MANN,

AUGUST 2, 1911. [8411]

Clerk.

Petitions of the Berkshire Street Railway Company for approval of locations in the town of Lee.

After notice and hearing and further consideration, — it is hereby

Ordered, That the Board, under the provisions of general laws of chapter 601 of the Acts of 1910, hereby certify that the locations for the tracks of the Berkshire street railway in the town of Lee, described in the grant of the selectmen made May 10, 1911, a copy of which grant is annexed to the petitions of the street railway company dated June 14, 1911, filed with the Board, including locations upon private land, all as shown upon plans, filed with the petitions, numbered B-145, dated April, 1911, and B-149, dated April, 1911, excepting so much of said locations as lie within the

limits of state highways, are consistent with the public interests and are hereby approved; and that the approval of the Board as to so much of said locations as lie within the limits of state highways is suspended until further detailed plans showing location of said railway within the limits of state highways have been presented to and approved by the Board.

By the Board,

CHARLES E. MANN,

SEPTEMBER 20, 1911. [8348]

Clerk.

Petitions of the Berkshire Street Railway Company for approval of relocation in the town of Lee.

After notice and hearing and further consideration, — it is

Ordered, That the Board, under the provisions of general laws and of chapter 601 of the Acts of 1910, hereby certify that the relocation of the tracks of the Berkshire street railway in the town of Lee, described in the grant of the selectmen of said town dated October 23, 1911, a copy of which grant is annexed to the petitions of the street railway company dated November 7, 1911, including relocation upon private land, all as shown upon plan numbered B-187, dated August, 1911, on file with the petitions (said relocation being a modification of location approved by an order of the Board dated September 20, 1911) is consistent with the public interests and is hereby approved.

Attest:

CHARLES E. MANN,

NOVEMBER 20, 1911. [8557]

Clerk.

HIGHWAY LOCATIONS.

Petition of the Boston and Northern Street Railway Company for approval of temporary location in Lowell.

After consideration, — it is

Ordered, That the approval of the Board be hereby given, under the provisions of chapter 518 of the Acts of 1910, to the temporary location of the tracks of the Boston and Northern Street Railway Company in Gorham street in the city of Lowell, established under an order of the board of aldermen of said city adopted March 21, 1911, a copy of which order, with accompanying plan, is on file in this office, for the purpose of enabling said company to avoid

interruption of its service during the work of the reconstruction of the Boston and Maine railroad bridge on Gorham street in Lowell.

Attest: CHARLES E. MANN,

Clerk.

APRIL 4, 1911. [8220]

Petition of the mayor and board of aldermen of Pittsfield for approval of certain extensions of the Berkshire street railway in that city, under the provisions of chapter 601, Acts of 1910.

In the matter of the order of the board of aldermen of the city of Pittsfield, adopted January 16, 1911, and approved by the mayor of said city January 17, 1911, a copy of which order is on file with this Board, requesting the Berkshire Street Railway Company to make certain extensions, double tracking, and track reconstruction within the city of Pittsfield under the provisions of chapter 601 of the Acts of 1910:

After public notice and public hearings thereon, held at the office of the Board and in the city hall of said city, and after a view of all the public ways and places in which the proposed extensions, double tracking, and track reconstruction have been requested in said order, — it is

Ordered, That the Board hereby approves as consistent with the public interest and convenience:

First. So much of the extension requested in the paragraph marked *First* of said order as lies between the present terminus of the company's line on Peck's road, so called, and the four corners at the intersection of the Lanesborough road, so called, and Hancock road, the portion of the location for said extension hereby approved being shown as a solid red line in said Peck's road and said Lanesborough road on a plan marked "General Plan Showing Street Railway Extension requested by City of Pittsfield, Mass., under provisions of Chapter 601, Acts 1910", dated Feb. 1, 1911, and prepared by A. B. Farnham "Eng. Board of Public Works", a copy of which plan is on file with this Board, said solid red line beginning at the present terminus of the said Peck's road line of said company and ending at the intersection of said Lanesborough road and Hancock road, shown on said plan.

Second. So much of the extension requested in the paragraph marked *Fourth* of said order as lies between the present terminus of the West Pittsfield line, so called, of said company, in Lebanon avenue, and the bridge near the West Pittsfield station of the

Boston and Albany railroad, by which said Lebanon avenue is carried over and across said railroad, the portion of the location for said extension hereby approved being shown as a part of a red line in said Lebanon avenue, beginning at the present terminus of the said West Pittsfield line of railway on the plan hereinbefore referred to.

Third. The reconstruction of the present track, shown in yellow on said plan, of said company in Wahconah street, beginning at the southerly junction thereof with North street, and the construction of a second track parallel with the present track as reconstructed, shown in red on said plan, together constituting double tracks, substantially occupying the central portion of said Wahconah street, from the junction of said tracks, as located by said request and as hereby approved, with, and constituting by suitable connections therewith an extension of, said company's existing double tracks in said North street from a point southerly of the southerly junction thereof with Wahconah street, along North street, Wahconah street and North street again to a point in said North street northerly of its junction with Hancock road and near the outlet of Pontoosuc lake, said point being shown on said plan by the northerly end of said red line, said tracks there connecting by suitable curves and switches with said company's existing track to Lanesborough.

Ordered, further, That said Berkshire Street Railway Company be, and hereby it is, required to prepare plans of the tracks, curves and switches of such of the extensions and double tracks, located in said request of the mayor and board of aldermen of said city of Pittsfield, as are hereinbefore approved (excepting, however, that portion of the double tracks in said Wahconah street so approved, the time for construction of which is hereinafter extended until the completion of the widening of said street by said city), showing the exact location of the tracks and poles proposed by the company, and the other usual details of detailed street railway plans, to conform to the general location thereof made in said request so far as such general locations, described in said request, have been approved by this Board, and to submit said plans to said board of aldermen within said thirty days, and to submit with said plans a detailed description of the kind of rails, poles, wires, ties, paving, if any, and other appliances, and the method of construction proposed to be used by said company; and upon an agreement, or in case of a disagreement, between said company and said board of aldermen as to the exact location of said tracks and poles, as to the kind of rails, poles, wires, ties, paving and other appliances,

and as to the method of construction, and in any event within sixty days after such submission of said plans and description to said board of aldermen, to submit the same, or, in case of an agreement upon different plans and upon any modification of the details of such description, the plans and description as agreed upon or modified, to this Board for its approval, or other appropriate action in case of a disagreement between the company and the board of aldermen, under the provisions of section 3 of said chapter 601 of the Acts of 1910.

Ordered, further, That, in view of the opinion of the representatives of the city that said Wahconah street is not now of sufficient width, northerly of the junction therewith of the street shown as Wilson street on said plan, satisfactorily to accommodate two tracks therein, and that the relief desired by the construction of said double tracks in Wahconah and North streets may, for the present and until such time as said street may be widened in accordance with law, be secured by the construction of said double tracks from the southerly junction of said Wahconah and North streets to the junction of said Wahconah and Wilson streets, the time for the construction of so much of said double tracks as are to extend northerly in said Wahconah street from the junction of said Wahconah and Wilson streets to said point near the outlet of Pontoosuc lake, be, and hereby it is, extended until fifteen months after said portion of Wahconah and North streets shall have been legally widened by the city to a width sufficient in the opinion of this Board to permit of the construction therein of double tracks; and until the beginning of said fifteen months said double tracks shall be constructed only to a point opposite the northerly side of said Wilson street, there connecting by suitable curves and switches with said company's single track in said Wahconah street north of said Wilson street, constituting the remainder of its present line to Pontoosuc lake and beyond, and this Board hereby certifies that in its judgment due diligence has been exercised by the Berkshire Street Railway Company, and that public necessity and convenience require such extension of time.

By the Board,

CHARLES E. MANN,
Clerk.

Petition of the Worcester and Providence Street Railway Company for approval of relocation of tracks of the Worcester Consolidated street railway in Worcester and for approval of location for its tracks in said city.

After notice and hearing and full consideration, — it is

Ordered, That the Board hereby certify that the relocation of the tracks of the Worcester Consolidated street railway in Portland street in the city of Worcester and location for the tracks of the Worcester and Providence street railway in Madison and Portland streets in said city of Worcester, established under orders of the board of aldermen of said city adopted November 28, 1910, copies of which orders, with amended plan, are on file in this office, are consistent with the public interests.

The Board in issuing its approval under the foregoing order desires it to be distinctly understood that, prior to the time of the opening for use of the track of the Worcester and Providence Street Railway Company, adequate arrangements must be made, by grant of crossover or connection location, or otherwise, so that in the interest of public safety cars of both companies shall not run in the same direction at the same time upon the tracks of both companies in Portland street.

Attest: CHARLES E. MANN,
JANUARY 7, 1911. [8092] Clerk.

Under the provisions of chapter 399 of the Acts of 1902 (now section 7, part III, chapter 463, Acts of 1906) the Board has, during the period covered by this report, issued many additional certificates that the locations or alterations of locations for the tracks of various street railway companies granted by local authorities are consistent with the public interests. Under prior legislation it has also approved locations granted street railway companies in the city of Boston, the city of Cambridge and the town of Brookline.

Appended is a list of such additional highway locations granted to various street railway companies and approved by the Board: —

Athol and Orange Street Railway Company.

Athol, September 14, 1911 — Location in Main street, established under an order of the selectmen dated August 30, 1911. [8462]

Bay State Street Railway Company.

Brockton, December 29, 1911 — Relocation in Court and Cary streets, established under an order of the board of aldermen dated October 16, 1911. [8609]

Fall River, November 29, 1911 — Location and relocation in Columbia street, established under an order of the board of aldermen, dated October 16, 1911. [8570]

Gloucester, November 29, 1911 — Relocation in the state highway, locally known as Western avenue, established under an order of the Massachusetts highway commission dated November 8, 1911. [8581]

Gloucester, December 29, 1911 — Relocation in Essex avenue, established under an order of the municipal council adopted December 4, 1911. [8611]

Hyde Park, December 18, 1911 — Relocation in Hyde Park avenue, between Oak street and Dana avenue, established under an order of the selectmen dated November 27, 1911. [8591]

Lowell, October 7, 1911 — Relocation in East Merrimack street, established under an order of the board of aldermen adopted September 5, 1911. [8487]

Lowell, October 7, 1911 — Location in Dutton street, established under an order of the board of aldermen adopted September 5, 1911. [8486]

Milton, October 6, 1911 — Location in Brook road, between Blue Hill parkway and Central avenue, established under an order of the selectmen dated September 23, 1911. [8488]

Quincy, October 25, 1911 — Location and relocation in Billings road, established under an order of the city council adopted September 18, 1911. [8505]

Rockport, September 5, 1911 — Relocation in Main street and Railroad avenue, established under an order of the selectmen dated August 5, 1911. [8433]

Somerset, August 16, 1911 — Relocation in the state highway known as Pleasant street, established under an order of the Massachusetts highway commission dated July 18, 1911. [8425]

Wakefield, September 6, 1911 — Relocation in Albion street, established under an order of the selectmen dated August 10, 1911. [8439]

Weymouth, September 14, 1911 — Relocation in Main, West and Front streets at Liberty square, established under an order of the

selectmen dated August 1, 1911. [8454] (*See also Boston and Northern and Old Colony.*)

Berkshire Street Railway Company.

Lee, November 1, 1911 — Location for pole lines over, across and upon certain highways, established under an order of the selectmen dated September 27, 1911. [8518]

Lee, November 16, 1911 — Location in Pleasant street, established under an order of the selectmen dated August 21, 1911. [8377]

Pittsfield, October 16, 1911 — Location in New West street, established under an order of the board of aldermen dated October 17, 1910, as amended by an order of the board of aldermen dated October 6, 1911. [8506]

Pittsfield, October 16, 1911 — Location in East street, Bank row, North and West streets, established under an order of the board of aldermen dated October 3, 1910, as amended by an order of said board of aldermen dated October 6, 1911. [8508]

Pittsfield, October 25, 1911 — Locations in North and Wahconah streets, established under an order of the board of aldermen dated October 11, 1911. [8515]

Pittsfield, November 17, 1911 — Relocation in Elm street, established under an order of the board of aldermen dated October 16, 1911. [8560]

Pittsfield, December 6, 1911 — Location in Old Dalton, New Dalton and Dalton roads, established under an order of the board of aldermen dated October 3, 1910, as amended by an order of said board of aldermen dated October 6, 1911, and an order of the Massachusetts highway commission dated November 28, 1911. [8507]

Boston and Northern Street Railway Company.

Chelsea, May 3, 1911 — Relocation in Broadway and Washington avenue, established under an order of the board of control dated April 5, 1911. [8240]

Gloucester, June 10, 1911 — Relocation in East Main street, Eastern avenue and Essex avenue, established under orders of the municipal council dated May 19, 1911. [8295]

Gloucester, July 21, 1911 — Location for turnout in Essex avenue, established under an order of the municipal council dated June 27, 1911. [8382]

Haverhill, June 22, 1911 — Relocation in Water street, estab-

lished under an order of the municipal council dated April 20, 1911. [8330]

Lawrence, June 5, 1911 — Location in Lawrence street, and location and relocation in Union street, established under orders of the board of aldermen adopted April 24, 1911, and May 15, 1911, respectively. [8288]

Lowell, March 10, 1911 — Relocation in Appleton and Chelmsford streets and in Bridge street, First street and Lakeview avenue, established under an order of the board of aldermen adopted December 30, 1910. [8186]

Marblehead, May 22, 1911 — Relocation in Lafayette street, from the Salem line to Pleasant street, established under an order of the selectmen dated May 3, 1911. [8262]

Melrose, July 1, 1911 — Relocation in Green street, from the Lynn Fells parkway to Avon street, established under an order of the board of aldermen dated June 5, 1911. [8360]

North Reading, June 5, 1911 — Location and relocation in Main street, established under orders of the selectmen and the Massachusetts highway commission dated December 31, 1910, and May 9, 1911, respectively. [8281]

Norwood, July 12, 1911 — Location for turnout in Washington street near the Balch schoolhouse, established under an order of the selectmen dated June 19, 1911. [8373]

Salem, July 12, 1911 — Relocation in Lafayette street, Derby street and Fort avenue, established under an order of the board of aldermen dated June 28, 1911. [8388]

Tewksbury, July 21, 1911 — Relocation in the state highway known as Main street, established under an order of the Massachusetts highway commission dated June 21, 1911. [8391]

Weymouth, August 1, 1911 — Location and relocation in the state highway known as Bridge street, established under an order of the selectmen adopted May 29, 1911, and an order of the Massachusetts highway commission adopted July 11, 1911. [8418]
(See also *Bay State and Old Colony*.)

Boston and Worcester Street Railway Company.

Framingham, April 14, 1911 — Location in Main street at Central square, established under an order of the selectmen dated April 3, 1911. [8224]

Framingham, June 22, 1911 — Relocation in Worcester street, between Winter and Cross streets, established under an order of the

selectmen dated May 31, 1911, as amended by an order of said selectmen dated June 6, 1911. [8342]

Marlborough, October 24, 1911 — Relocation in Maple street, established under an order of the board of aldermen adopted August 9, 1911. [8430]

Marlborough, October 24, 1911 — Relocation in Main street, established under an order of the board of aldermen adopted August 9, 1911. [8431]

Southborough, August 1, 1911 — Location in White Bagley road and Worcester street at White's Corner, established under an order of the selectmen adopted July 7, 1911. [8420]

Brockton and Plymouth Street Railway Company.

Plymouth, June 5, 1911 — Location for turnout in Court street, established under an order of the selectmen dated May 8, 1911. [8289]

Connecticut Valley Street Railway Company.

Deerfield, June 5, 1911 — Location in the highway, established under an order of the selectmen dated September, 1909. [8225]

Deerfield, June 5, 1911 — Location within the limits of the Sugarloaf state reservation, granted by an order of the selectmen dated September, 1909, and approved by the Mount Sugarloaf state reservation commission, under chapter 592 of the Acts of 1910, in an order dated April 4, 1911. [8225]

Northampton, May 8, 1911 — Relocation on two highway bridges spanning the New York, New Haven and Hartford railroad and approaches thereto, established under an order of the board of aldermen adopted April 6, 1911. [8230]

Northampton, June 22, 1911 — Relocation in Day avenue and Bridge street, established under an order of the board of aldermen dated March 16, 1911, and under an order of the Massachusetts highway commission dated June 6, 1911, as amended by an order date June 13, 1911. [8253]

East Taunton Street Railway Company.

Lakeville, May 17, 1911 — Relocation in Taunton street, established under an order of the selectmen dated April 15, 1911. [8238]

Haverhill and Amesbury Street Railway Company.

Amesbury, February 2, 1911 — Location for a turnout in the state highway known as Elm street, established under an order of the Massachusetts highway commission dated January 3, 1911. [8158]

Amesbury, June 5, 1911 — Location and relocation of poles in Elm street, established under an order of the selectmen dated April 27, 1911. [8284]

Salisbury, April 14, 1911 — Location at Salisbury square in the highways leading from Salisbury square to Newburyport and to Amesbury, established under an order of the selectmen dated March 30, 1911. [8227]

Holyoke Street Railway Company.

South Hadley, April 18, 1911 — Location in College street, established under an order of the selectmen dated October 10, 1910. [8165]

Interstate Consolidated Street Railway Company.

Attleborough, July 8, 1911 — Relocation in the newly located section of South Main street, established under an order of the selectmen dated May 24, 1911. [8374]

North Attleborough, January 14, 1911 — Location in Elm street, established under an order of the selectmen dated November 30, 1910. [8120]

Lexington and Boston Street Railway Company.

Bedford, December 11, 1911 — Location for one pole on Concord road near Davis road, established under an order of the selectmen dated August 31, 1911. [8540]

Lexington, January 17, 1911 — Location for poles in Massachusetts avenue, established under an order of the selectmen dated December 31, 1910. [8135]

Lexington, October 3, 1911 — Relocation in Waltham street, established under an order of the selectmen dated September 16, 1911. [8479]

Lowell and Fitchburg Street Railway Company.

Ayer, July 19, 1911 — Location in Sandy Pond road, established under an order of the selectmen dated April 1, 1911. [8378]

Westford, July 13, 1911 — Relocation in Main street and in the private way known as Beacon street, established under an order of the selectmen dated June 19, 1911. [8379]

Middlesex and Boston Street Railway Company.

Newton, March 10, 1911 — Location for one pole in Walnut street, established under an order of the board of aldermen dated February 20, 1911. [8193]

Newton, July 12, 1911 — Location for poles in Commonwealth avenue, established under an order of the board of aldermen dated June 26, 1911. [8380]

Watertown, May 26, 1911 — Location for one pole in Main street, established under an order of the selectmen dated April 14, 1911. [8278]

Wellesley, May 3, 1911 — Location for turnout in Washington street at Florence avenue, established under an order of the selectmen dated March 25, 1911. [8245]

Newtonville and Watertown Street Railway Company.

Watertown, January 24, 1911 — Location for nine poles in North Beacon street, established under an order of the selectmen dated December 23, 1910. [8150]

Oak Bluffs Street Railway Company.

Oak Bluffs, June 10, 1911 — Location from a connection with the present track in Nashawena park, through Wamsutta avenue to Circuit avenue, established under an order of the selectmen dated August 1, 1910. [8273]

Old Colony Street Railway Company.

Boston, February 2, 1911 — Location and relocation in the state highway known as Washington street, at or near its junction with Grove street, established under an order of the Massachusetts highway commission dated November 2, 1910. [8157]

Boston, February 23, 1911 — 12th location: alteration of existing double tracks in Washington street, West Roxbury, near Grove street, and location for curve at the northerly corner of Washington and Grove streets, established under an order of the board of street commissioners dated December 27, 1910. [8134]

Boston, March 29, 1911 — 13th location: temporary location, under chapter 518 of the Acts of 1910, for additional track in

Walk Hill street between Hyde Park avenue and Washington street, with double curved tracks connecting with the existing tracks in Hyde Park avenue and Washington street, and additional cross connection in Hyde Park avenue south of Walk Hill street, established under an order of the board of street commissioners dated March 9, 1911; for the purpose of avoiding interruption to street railway service during the work of sewer construction in Hyde Park avenue in Boston. [8214]

Dedham, May 10, 1911 — Relocation in Washington street, between Court and Prospect streets, established under an order of the selectmen dated April 18, 1911. [8257]

Hyde Park, June 22, 1911 — Relocation in West River street and Hyde Park avenue, established under an order of the selectmen dated May 19, 1911. [8329]

Quincy, May 24, 1911 — Location for a single curve branch-off in Washington street opposite Foster street, established under an order of the city council adopted April 24, 1911. [8261]

Weymouth, June 10, 1911 — Relocation in Broad street, established under an order of the selectmen dated April 27, 1911. [8294] (*See also Boston and Northern and Bay State.*)

Plymouth and Sandwich Street Railway Company.

Bourne, June 29, 1911 — Locations in the Plymouth highway, in Norris road, in Clark road, in Standish road or Shore street, and in Hunters Brook road, established under an order of the selectmen dated May 10, 1911. [8321]

Plymouth, December 29, 1911 — Location in the state highway, the Plymouth and Sandwich road, Cedarville road, Pondville road and certain other streets that will be crossed in going over private land between said point of beginning and the Bourne boundary line, established under an order of the selectmen dated November 9, 1911, and the Massachusetts highway commission dated December 12, 1911. [8619]

Sandwich, June 29, 1911 — Locations in Main street, Back road, Willow street and Jarves street established under an order of the selectmen dated February 27, 1911. [8212]

Point Shirley Street Railway Company.

Winthrop, March 8, 1911 — Location in Shirley street, established under an order of the selectmen dated February 13, 1911. [8187]

Winthrop, June 5, 1911 — Relocation in Shirley street near Petrel street, established under an order of the selectmen dated May 8, 1911. [8280]

Springfield Street Railway Company.

Brimfield, May 26, 1911 — Location for turnout at a point about two hundred eighty feet westerly of the westerly abutment of the bridge over Mountain brook, established under an order of the selectmen dated March 7, 1911. [8277]

Chicopee, August 3, 1911 — Location for a turnout in Center street, at Exchange street, established under an order of the board of aldermen adopted July 10, 1911. [8415]

Longmeadow, July 10, 1911 — Location in Main street, established under an order of the selectmen dated June 2, 1911, as amended by an order dated July 6, 1911. [8333]

Ludlow, April 1, 1911 — Location on bridge over the Chicopee river, and in East, Sewall and Winsor streets, established under an order of the selectmen dated January 2, 1911, as amended by an order of said selectmen dated February 6, 1911. [8185]

Palmer, February 21, 1911 — Relocation in North Main street, established under an order of the selectmen granted to the Springfield and Eastern Street Railway Company under date of November 16, 1910, as amended by an order of said selectmen granted to the Springfield Street Railway Company under date of January 25, 1911. [8086]

Palmer, February 21, 1911 — Location in South Main street, established under an order of the selectmen granted to the Springfield and Eastern Street Railway Company under date of November 16, 1910, as amended by an order of said selectmen granted to the Springfield Street Railway Company under date of January 25, 1911. [8093]

Springfield, March 14, 1911 — Location for single track branch-off in St. James avenue near State street, established under an order of the board of aldermen dated October 31, 1910, as amended by an order of said board dated December 19, 1910. [8136]

Springfield, August 1, 1911 — Relocation in Plainfield street,

established under an order of the board of aldermen adopted July 10, 1911. [8416]

Springfield, October 31, 1911 — Location in State and Maple streets, established under an order of the board of aldermen dated May 8, 1911. [8511]

Springfield, October 31, 1911 — Location for a single track branch-off in Liberty street, established under an order of the board of aldermen dated May 22, 1911. [8512]

Springfield, October 31, 1911 — Location in Belmont avenue, established under an order of the board of aldermen dated March 6, 1911. [8513]

Westfield, May 26, 1911 — Location and relocation in Elm and Main streets, established under an order of the selectmen dated February 27, 1911. [8275]

Westfield, May 26, 1911 — Location for turnout in Pond road, established under an order of the selectmen dated March 1, 1911. [8276]

West Springfield, August 1, 1911 — Relocation in Church and Healy streets, established under an order of the selectmen adopted June 24, 1911. [8417]

Templeton Street Railway Company.

Templeton, January 16, 1911 — Location in the highway leading from East Templeton to Gardner, established under an order of the selectmen dated September 22, 1910. [8119]

Union Street Railway Company.

Fairhaven, January 12, 1911 — Location on the New Bedford and Fairhaven bridge near Main street, established under an order of the selectmen dated April 11, 1910, as shown on amended plan. [7740]

New Bedford, June 14, 1911 — Location in Ashland, Sawyer, Peckham and Myrtle streets, established under an order of the board of aldermen dated May 24, 1911. [8307]

New Bedford, June 14, 1911 — Location in Rivet street, established under an order of the board of aldermen dated May 24, 1911. [8308]

New Bedford, November 23, 1911 — Relocation in West French avenue, between Cove street and Cove road, established under an order of the board of aldermen dated October 25, 1911. [8542]

New Bedford, November 23, 1911 — Relocation in Pearl street,

between Purchase street and the easterly end of said street, established under an order of the board of aldermen dated November 9, 1911. [8566]

New Bedford, December 29, 1911 — Location in Acushnet avenue, Potomska street, South First street and Rivet street, established under an order of the board of aldermen adopted December 13, 1911. [8620]

Ware and Brookfield Street Railway Company.

Ware, December 26, 1911 — Relocation in West Main street, established under an order of the selectmen dated December 11, 1911. [8572]

West Brookfield, December 28, 1911 — Location on Pond Hill, established under orders of the selectmen and of the Massachusetts highway commission dated October 30, 1911, and December 27, 1911, respectively. [8571]

West End Street Railway Company.

Boston, January 12, 1911 — 338th location: alteration of easterly of existing tracks in Post Office square between Milk and Water streets, alteration of existing double tracks in Congress street from Water street to near State street, and alteration of single curved track entering Water street from the north, established under an order of the board of street commissioners dated December 13, 1910. [8126]

Boston, January 21, 1911 — 339th location: alteration of existing locations in Washington street, Haymarket square and Canal street, city proper (in substitution for the 267th location), established under an order of the board of street commissioners dated January 3, 1911. [8147]

Boston, February 2, 1911 — 340th location: alteration of existing double tracks in First street from L street to P street, established under an order of the board of street commissioners dated January 17, 1911. [8161]

Boston, February 23, 1911 — 341st location: alteration of the easterly of the existing tracks in Centre street, West Roxbury, at Lakeville place, established under an order of the board of street commissioners dated January 31, 1911. [8178]

Boston, March 10, 1911 — 343rd location: alteration of the southerly track in Boylston street, between the Public Garden entrance to the subway and Park square, and alteration of the single curves

entering Church street from the east and west, established under an order of the board of street commissioners dated February 7, 1911. [8190]

Boston, March 29, 1911 — 344th location: relocation of the existing double tracks and curves in Harvard avenue, Allston district, from the Brookline line to Cambridge street, and in Cambridge street at Harvard avenue, established under an order of the board of street commissioners dated February 28, 1911. [8209]

Boston, April 1, 1911 — 345th location: relocation of existing double tracks in Cambridge street, Brighton street, from east of Lincoln street to west of Highgate street, established under an order of the board of street commissioners dated March 7, 1911. [8213]

Boston, April 14, 1911 — 342nd location: relocation of existing cross connection in Bunker Hill street near Sullivan street, Charlestown district, established under an order of the board of street commissioners dated February 7, 1911;

346th location: additional cross connection in Bunker Hill street between Pine and Decatur streets, Charlestown district, established under an order of the board of street commissioners dated March 21, 1911. [8221]

Boston, May 3, 1911 — Extension of time to April 20, 1912, for completing work of construction under the 301st location, double tracks in Geneva avenue from Blue Hill avenue to Bowdoin street, established under an order of the board of street commissioners dated April 4, 1911. [8244]

Boston, May 10, 1911 — 347th location: relocation of existing curved tracks in Centre street, Roxbury and West Roxbury districts, from Amory street to South Huntington avenue, established under an order of the board of street commissioners dated April 4, 1911;

348th location: relocation of easterly of existing double tracks in Guild row at Dudley street, and relocation of existing curved tracks in Dudley street at east and west inclines and at Warren street, established under an order of the board of street commissioners dated April 4, 1911;

349th location: relocation of existing curved track in Eliot square, Roxbury district, near Highland street, established under an order of the board of street commissioners dated April 4, 1911. [8256]

Boston, May 22, 1911 — 350th location: relocation of existing

double tracks in Washington street, city proper, at Summer street, established under an order of the board of street commissioners dated April 25, 1911. [8263]

Boston, June 28, 1911 — 351st location: cross connection in Boylston street west of Massachusetts avenue, established under an order of the board of street commissioners dated May 16, 1911. [8345]

Boston, July 14, 1911 — 352nd location: alteration of existing single track and curves in Haverhill street, city proper, from Haymarket square to Causeway street, established under an order of the board of street commissioners dated June 20, 1911. [8372]

Boston, September 5, 1911 — 353rd location: relocation of existing double tracks in Centre street, West Roxbury district, established under an order of the board of street commissioners dated August 1, 1911;

354th location: relocation of existing double tracks in Dudley street, Roxbury and Dorchester districts, established under an order of the board of street commissioners dated August 1, 1911;

355th location: relocation of existing double tracks in Neponset avenue, Dorchester district, established under an order of the board of street commissioners dated August 1, 1911;

356th location: location for additional curved track in Washington street, West Roxbury district, south of Lotus place, established under an order of the board of street commissioners dated August 1, 1911. [8432]

Boston, October 10, 1911 — 357th location: relocation of existing tracks in Talbot avenue, Dorchester district, established under an order of the board of street commissioners dated August 22, 1911;

358th location: relocation of existing double tracks and curves in Boylston street at Berkeley street, established under an order of the board of street commissioners dated August 22, 1911;

359th location: relocation of existing tracks in Washington street, city proper, from the Boston and Albany railroad bridge to Broadway, and relocation of existing double tracks and curves at the southerly corner of Washington street and Broadway and in Broadway from Washington street easterly, established under an order of the board of street commissioners dated August 22, 1911;

360th location: relocation of existing double tracks and curves in Washington street, Roxbury district, in Columbus avenue and at the northerly corner of Columbus avenue and Washington street,

relocation of existing cross-connection in Washington street east of Columbus avenue, and location for additional curved tracks at the easterly corner of Columbus avenue and Washington street and a single curved track to property of the company there situate, established under an order of the board of street commissioners dated August 22, 1911;

361st location: relocation of the northerly of the existing curved tracks in Main street at Beacham street, Charlestown district, established under an order of the board of street commissioners dated August 22, 1911;

362nd location: location for four curved tracks in East First street, west of O street, South Boston district, established under an order of the board of street commissioners dated August 22, 1911;

363rd location: relocation of existing curved tracks in Bowdoin street at Geneva avenue and at the easterly corner of Bowdoin street and Geneva avenue, established under an order of the board of street commissioners dated August 22, 1911. [8465]

Boston, November 29, 1911 — 365th location: alteration of existing locations in Talbot avenue, from Washington street to Dorchester avenue, established under an order of the board of street commissioners dated October 10, 1911;

366th location: alteration of existing locations in Tremont street from the Pleasant street entrance to the subway to Roxbury crossing, and in Columbus avenue from Roxbury crossing to Centre street, established under an order of the board of street commissioners dated October 10, 1911;

367th location: alteration of existing locations in Main street, Charlestown, from the incline to the elevated to Beacham street, established under an order of the board of street commissioners dated October 10, 1911;

Extension of time to October 18, 1912, for completing work of construction under the 330th location (alteration of cross-connections in Huntington avenue from West Newton street to south of Massachusetts avenue), established under an order of the board of street commissioners dated October 10, 1911. [8567]

Boston, December 11, 1911 — 364th location: alteration of existing locations in Seaver street, Humboldt avenue and Walnut avenue, established under an order of the board of street commissioners dated October 10, 1911;

Alteration of existing location in Seaver street, established under

an order of the board of park commissioners dated November 23, 1911. [8586]

Boston, December 18, 1911 — 368th location: alteration of tracks in Tremont street near the carhouse, and location for additional curve track entering the carhouse yard, established under an order of the board of street commissioners dated November 14, 1911;

369th location: relocation of double tracks in Huntington avenue between Boylston and Dartmouth streets, of the northerly of the tracks in Huntington avenue at South Huntington avenue, of the easterly of the curved tracks in South Huntington avenue entering Huntington avenue and of the westerly of the curved tracks entering Centre street, established under an order of the board of street commissioners dated November 14, 1911;

370th location: relocation of double tracks in Berkeley street, between Boylston street and Columbus avenue, established under an order of the board of street commissioners dated November 14, 1911. [8597]

Boston, December 18, 1911 — 371st location: relocation of double tracks in Northampton street between Tremont street and Shawmut avenue, established under an order of the board of street commissioners dated November 28, 1911;

372nd location: location for two additional curved tracks in Mystic avenue, near Dorrance street, Charlestown, established under an order of the board of street commissioners dated November 28, 1911;

373rd location: relocation of tracks at the junction of Southampton street and Massachusetts avenue, Roxbury; of tracks in Dorchester street from Andrew square to Rogers street, in Dorchester avenue north and south of Andrew square, in Andrew square and in Boston street southerly from Andrew square, South Boston; and location for double tracks in Southampton street, between Massachusetts avenue and Andrew square, established under an order of the board of street commissioners dated November 28, 1911. [8605]

Brookline, January 12, 1911 — Location for poles in Harvard street, established under an order of the selectmen dated December 12, 1910. [8117]

Brookline, July 14, 1911 — Alteration of location of one pole on Reservoir road at its junction with Boylston street, established under an order of the selectmen dated June 26, 1911. [8372]

Brookline, July 21, 1911 — Location for thirty-six poles on Har-

vard street between Washington and Beacon streets, established under an order of the selectmen dated July 3, 1911. [8392]

Cambridge, January 12, 1911 — Relocation in Brookline street and Massachusetts avenue, established under an order of the board of aldermen dated December 6, 1910. [8113]

Cambridge, May 1, 1911 — Location for double curved tracks at the southerly corner of Prospect street and Broadway, established under an order of the board of aldermen dated March 7, 1911;

Alteration of location of existing tracks in Harvard square, Massachusetts avenue and Brattle street, and in Massachusetts avenue near Church street and at Garden street, and location for single track in Massachusetts avenue around the proposed park to Peabody street, established under an order of the board of aldermen dated March 7, 1911. [8208]

Cambridge, May 1, 1911 — Location for double and single tracks in Pearl street between Massachusetts avenue and Green street, single track in Green street between Pearl and Brookline streets, double and single tracks in Brookline street at its intersection with Green street, and curves at the easterly corner of Pearl and Green streets and at the northerly corner of Green and Brookline streets, established under an order of the board of aldermen dated March 28, 1911. [8228]

Cambridge, June 14, 1911 — Relocation of existing double tracks in Massachusetts avenue at Trowbridge street and between Plympton and Bow streets, established under an order of the board of aldermen dated May 23, 1911;

Alteration of existing locations in Massachusetts avenue at Cambridge street, at the subway entrance and at Garden street; in Cambridge street at the subway entrance, and in Garden street at Massachusetts avenue, established under an order of the board of aldermen dated May 23, 1911;

Alteration of existing double tracks in Eliot street, Eliot square, and Mount Auburn street, between Boylston street and Brattle square; and location for six additional curved tracks in Mount Auburn street between Eliot square and Mifflin place, established under an order of the board of aldermen dated May 23, 1911. [8320]

Cambridge, June 14, 1911 — Relocation of single curved track in Kendall square, connecting the southerly of the existing tracks in Main street with the northerly of the existing tracks in Broadway; relocation of single curved tracks in Broadway, west of Ken-

dall square, from the northerly and from the southerly of the existing tracks there situate to private land; and relocation of single curved tracks in Main street, west of Kendall square, from the northerly and from the southerly of the existing tracks there situate to private land, established under an order of the board of aldermen dated May 31, 1911. [8327]

Cambridge, July 1, 1911 — Alteration of existing double tracks in Bridge street from Lechmere square to west of Kelley square, together with an additional cross connection and additional double curved tracks to private land near Dailey avenue; additional double curved tracks in Cambridge street to private land near Dailey avenue, and additional cross connection west thereof, established under an order of the board of aldermen dated June 13, 1911. [8362]

Cambridge, October 25, 1911 — Relocation of existing tracks in Cambridge street, from Lechmere square to First street, from Third street to Columbia street, near Prospect street, near Hampshire street, at Baldwin street carhouse, and at Kirkland street to Peabody street; and in Bridge street from Kelley square to the Somerville line, established under an order of the board of aldermen dated October 10, 1911. [8514]

Chelsea, March 29, 1911 — Relocation of the existing double tracks in Hawthorn street from Pearl street to Broadway at Bellingham square, and location for cross connection in Hawthorn street southwest of Bellingham street, established under an order of the board of control dated March 10, 1911. [8210]

Everett, July 8, 1911 — Relocation in Chelsea and Ferry streets, established under an order of the board of aldermen dated June 19, 1911. [8366]

Malden, March 10, 1911 — Relocation in Cross and Main streets, established under an order of the board of aldermen dated February 20, 1911. [8194]

Malden, July 12, 1911 — Relocation in Pleasant street, from Main street to the location of the Boston and Maine railroad, established under an order of the board of aldermen dated June 27, 1911. [8381]

Malden, August 1, 1911 — Location for twenty-eight poles on Main and Pleasant streets, established under an order of the board of aldermen adopted July 18, 1911. [8414]

Somerville, May 3, 1911 — Location for cross-connection in Medford street south of Broadway, established under an order of the board of aldermen dated April 13, 1911. [8243]

Somerville, October 10, 1911 — Relocation in Holland street and Broadway, established under an order of the board of aldermen dated September 14, 1911. [8480]

Somerville, November 25, 1911 — Location for double tracks in Webster avenue from the Cambridge line to Union square, established under an order of the board of aldermen dated October 10, 1911;

Location in Newton street from Webster avenue to Concord square, established under an order of the board of aldermen dated October 26, 1911;

Location in Somerville avenue, Elm street and Holland street, from Medford street to Broadway, and in Medford street from Somerville avenue to Cross street, established under an order of the board of aldermen dated November 2, 1911. [8558]

Watertown, January 24, 1911 — Location for five poles in Main street, established under an order of the selectmen dated January 6, 1911. [8149]

Worcester Consolidated Street Railway Company.

Shrewsbury, November 1, 1911 — Relocation in the main highway between Worcester and Boylston, established under an order of the selectmen dated October 3, 1911. [8525]

Southbridge, October 3, 1911 — Relocation in Hamilton and Main streets, established under an order of the selectmen dated August 28, 1911. [8481]

Southbridge, October 3, 1911 — Relocation in Mill and River streets, established under an order of the selectmen dated August 21, 1911. [8482]

Worcester, January 12, 1911 — Location for conduits and poles in Madison street and Madison square, established under an order of the board of aldermen adopted November 28, 1910. [8104]

Worcester, January 12, 1911 — Location and relocation in Front street, Washington square, Grafton, Franklin, Summer and Shrewsbury streets, established under an order of the board of aldermen adopted November 28, 1910. [8105]

Worcester, July 22, 1911 — Location in Park street, Trumbull square, Green street, Franklin street and Trumbull street, established under an order of the board of aldermen adopted June 19, 1911. [8395]

Worcester, July 22, 1911 — Location in Park avenue, established under an order of the board of aldermen adopted June 19, 1911, [8396]

Worcester, July 22, 1911 — Location in Pleasant street, established under an order of the board of aldermen adopted June 19, 1911. [8397]

Worcester, October 31, 1911 — Location in Burncoat street, established under an order of the board of aldermen adopted July 31, 1911. [8441]

Worcester, November 1, 1911 — Location in Providence street, a proposed new street and Granite street, established under an order of the board of aldermen adopted September 18, 1911. [8524]

Worcester, December 29, 1911 — Location in Pleasant and Mower streets, established under an order of the board of aldermen adopted November 13, 1911. [8608]

Worcester and Webster Street Railway Company.

Webster, November 29, 1911 — Relocation in the state highway, established under an order of the Massachusetts highway commission dated October 18, 1911, and an order of the selectmen adopted November 6, 1911. [8568]

PRIVATE LAND LOCATIONS.

Under the provisions of general laws the Board has during the year granted authority to various street railway companies to construct their railways in part upon private land for the purpose of avoiding undesirable grades and curves in the public highways and for other purposes incidental to the use of these highways, or avoiding the crossing of the railway with a steam railroad, these orders being based in each case upon evidence that public necessity and convenience demanded such action. A summary of these orders follows:—

Berkshire Street Railway Company.

Lee, November 16, 1911 — Near Pleasant street, for the purpose of maintaining a siding. [8377]

Boston and Worcester Street Railway Company.

Southborough, August 1, 1911 — For purposes incidental to the use of the highway, near White's Corner. [8420]

Holyoke Street Railway Company.

Holyoke, July 28, 1911 — For purposes incidental to the use of the highway. [8384]

Interstate Consolidated Street Railway Company.

North Attleborough, January 14, 1911 — For purposes incidental to the use of the highway. [8120]

Lowell and Fitchburg Street Railway Company.

Ayer, July 19, 1911 — For purposes incidental to the use of the highway. [8378]

Worcester Consolidated Street Railway Company.

Worcester, January 12, 1911 — Near Front and Canal streets, for purposes incidental to the use of the highway. [8105]

Worcester, December 29, 1911 — For purposes incidental to the use of the highway. [8608]

LOCOMOTIVE ENGINES.

SPARK ARRESTERS.

Petition of the Breakwater Company for approval of installation and maintenance of spark arresters.

After consideration, — it is

Ordered, That the approval of the Board, under the provisions of chapter 431 of the Acts of 1907, be hereby given to the installation and maintenance on locomotives of the Breakwater Company, of Lanesville, of spark arresters of the type submitted with the petition.

OCTOBER 16, 1911. Attest: CHARLES E. MANN,
[7543] Clerk.

Petition of the Wilson and English Construction Company, of Buzzards Bay, for approval of installation and maintenance of a spark arrester.

After consideration, — it is

Ordered, That the approval of the Board under the provisions of chapter 431 of the Acts of 1907 be hereby given to the installation and maintenance on engines of the Wilson and English Construction Company, of Buzzards Bay, of spark arresters of the type submitted with the petition.

JANUARY 2, 1911. Attest: CHARLES E. MANN,
[7543] Clerk.

WHISTLING.

Petition of residents of Waltham relative to whistling on the Boston and Maine railroad between Waltham Highlands and Waverley stations.

After notice and hearing and a view, — it is

Ordered, That the whistling of locomotives as a crossing signal on the Southern division of the Boston and Maine railroad on all

westbound trains approaching Lyman street, and on all trains approaching Beaver street in either direction, in the city of Waltham, be prohibited; it being understood, however, that the whistles shall be sounded whenever, upon approaching said crossings, there seems to be special occasion therefor to avoid accident.

The Board, by an order dated July 16, 1902, prohibited the whistling of locomotives as a crossing signal on eastbound trains approaching Lyman street in Waltham.

The Board makes no order with respect to the prohibition of whistling of locomotives as a crossing signal for Trapelo road and Lexington street in Belmont.

JANUARY 7, 1911.

Attest:

[8018]

CHARLES E. MANN,

Clerk.

CERTIFICATES PRELIMINARY TO OPERATION — RAIL-ROAD.

Petition of the New York, New Haven and Hartford Railroad Company for certificate preliminary to operation of a relocated and rebuilt portion of the Woods Hole branch of the Old Colony railroad.

Examination having been made of a section of the Woods Hole branch of the Old Colony railroad as relocated and constructed just south of Buzzards Bay station in the town of Bourne, and extending from a point near and just north of the Monument river southwards to a point where the line as relocated and constructed joins the old line towards Woods Hole near Gray Gables station, a distance of approximately three thousand (3,000) feet;

And it appearing to this Board that by two certain orders of the county commissioners for the county of Barnstable, made on November 1, 1910, a certain portion of the highway (being the short way running from the junction of the Shore road, so called, in a north-westerly direction towards Monument river) crossing the relocated portion of the railroad at grade was thereby altered or relocated so that the same should cross the railroad as relocated by a substantial overhead bridge, as more particularly specified in the said orders; and it further appearing that the orders of the county commissioners have not yet been fully complied with, so that the operation of the relocated portion of the Woods Hole branch would establish a crossing at grade where the short way crosses the relocated railroad as aforesaid; and it also appearing that public convenience and necessity require the operation of the relocated railroad aforesaid, and this Board being satisfied that the said grade crossing will be temporary in its character and will be little used, — it is

Ordered, That the Board hereby certify that all laws relating to construction have been complied with, and that the railroad appears to be in a safe condition for operation.

And it is further

Ordered, That while the use of this grade crossing continues the company is at all times to maintain gates or a flagman during the hours when train service is in operation.

Attest:

CHARLES E. MANN,

NOVEMBER 11, 1911.

[8527]

Clerk.

CERTIFICATES PRELIMINARY TO OPERATION —
STREET RAILWAYS.

Petition of the Boston Elevated Railway Company for certificate preliminary to operation of elevated railway at Sullivan square in the city of Boston.

Examination having been made of a section of elevated railway of the Boston Elevated Railway Company in the city of Boston, — it is

Ordered, That the Board hereby certify that said section, consisting of elevated railway in the Charlestown district of the city of Boston, extending from a point in Main street, across the Charlestown playground and Alford street to the existing Sullivan square station of the Boston Elevated Railway Company, appears to have been constructed in accordance with the plans approved by the Board, and to be in a safe condition for operation.

Attest: CHARLES E. MANN,
APRIL 12, 1911. [8218] Clerk.

Petition of the Boston Elevated Railway Company for certificate preliminary to operation of elevated railway in the Charlestown district of the city of Boston.

Examination having been made of a section of elevated railway of the Boston Elevated Railway Company in the city of Boston, — it is

Ordered, That the Board hereby certify that said section, consisting of elevated railway of the Boston Elevated Railway Company in the Charlestown district of the city of Boston, extending from a point in Main street opposite the Charlestown playground to a point in Main street between Gardner and Haverhill streets, appears to have been constructed in accordance with plans approved by the Board, and to be in a safe condition for operation.

Attest: CHARLES E. MANN,
MAY 27, 1911. [8304] Clerk.

Petition of the Boston Elevated Railway Company for certificate of operation of its railway in Boston.

Examination having been made of certain additions to or modifications of portions of its elevated railway in the city of Boston between Dudley street, Roxbury, and Sullivan square, Charlestown, — it is

Ordered, That the Board hereby certify that said additions to or modifications of portions of its elevated railway, shown on location plans on file in this office as follows: —

Dudley street station — plan numbered 27584, approved April 22, 1910;

Northampton street station — plan numbered 28500, approved October 1, 1907;

Beach street station — plan numbered 28252, approved October 1, 1907;

South station — plan numbered 27749, approved September 14, 1909;

Rowes wharf station — plan numbered 29108, approved September 10, 1908;

State street station — plan numbered 27791, approved October 1, 1907;

Battery street station — plan numbered 27824, approved October 1, 1907;

North station — plan numbered 28083, approved September 10, 1908;

City square station — plans numbered 27629 and 27630, approved October 1, 1907;

Thompson square station — plan numbered 27653, approved October 1, 1907;

Sullivan square station — plan numbered 28035, approved October 5, 1908;

Washington street siding (near Dudley street) — plans numbered 26192 and 25220, approved March 6, 1907;

Commercial street siding (near North End park) — plans numbered 26198 and 26199, approved February 9, 1909;

Atlantic avenue siding (near Beach street and Essex street) — plans numbered 26197 and 27749, approved November 17, 1908, and September 14, 1909, respectively,

appear to have been constructed in accordance with said plans and to be in a safe condition for operation.

Attest:

CHARLES E. MANN,

AUGUST 24, 1911.

[8406]

Clerk.

Petition of the Boston Elevated Railway Company for certificate preliminary to operation of its railway in Causeway street in Boston.

Examination having been made of a section of elevated railway of the Boston Elevated Railway Company in Causeway street in Boston, — it is

Ordered, That the Board hereby certify that said section, consisting of elevated railway in Causeway street in Boston, extending in said street from a point near Medford street to a point opposite the Boston and Maine railroad station, appears to have been constructed in accordance with plans approved by the Board, and to be in a safe condition for operation.

Attest: CHARLES E. MANN,

NOVEMBER 3, 1911.

[8548]

Clerk.

During the year, the Board, having made examinations of a part or the whole of the railways of various street railway companies, issued its certificates that all laws relating to construction had been complied with, and that they appeared to be in a safe condition for operation. A detailed list of these certificates follows:—

Bay State Street Railway Company.

Boston, September 6, 1911 — Double and single tracks in Washington street near Grove street and single curve track connecting the track in Grove street with the track in Washington street, West Roxbury district. [8421]

Gloucester, September 22, 1911 — Single track, in Essex avenue from Laurel street to Magnolia avenue. [8446]

Haverhill, September 23, 1911 — Double tracks in Water street from Came avenue to end of double track beyond Groveland street, the length of said track measured as single track being about 4,890 feet. [8446]

Haverhill, October 11, 1911 — Second track, 1,042 feet in length, and reconstruction of 430 feet of double track in Main street, between Fountain and Marshland streets, the total length of said track measured as single track being 1,902 feet. [8446]

Lawrence, September 22, 1911 — Single track in Lawrence street from Arlington street to the Methuen town line. [8446]

Lowell, October 10, 1911 — Single track extending in Stevens street from Parker street to Jenness street. [8493]

Salem, September 22, 1911 — Double track in Bridge street near Webb street, and single track curve into Webb street, the length of said track measured as single track being about 115 feet. [8199]

Taunton, November 1, 1911 — In Broadway, Winthrop, Cohanet, Weir and Main streets, double and single tracks, branch-off to carhouse, and turnouts; in West Water street, 57 feet of relocated single track near the Weir Stove Company and extension of single track from a connection with the track in operation southerly a distance of 675 feet. [8446]

(See also *Boston and Northern* and *Old Colony*.)

Berkshire Street Railway Company.

Dalton, January 6, 1911 — Single track and siding in Hinsdale road, extending from a point upon the main track in said road near its intersection with East Housatonic street southerly a distance of about 315 feet to a connection with the main track. [8116]

Egremont, May 23, 1911 — Single track extending from a connection with the former terminus of the railway in the main street in the village of South Egremont, westerly in said main street a distance of about 1,400 feet to the road leading to North Egremont. [8260]

Great Barrington, June 23, 1911 — Single track, extending from a junction with the line from Great Barrington to South Egremont, on private land a little west of the Middle road from Great Barrington to Sheffield, thence southerly over private land adjoining the New York, New Haven and Hartford railroad about 1.29 miles to the Sheffield town line. [8317]

Pittsfield, June 7, 1911 — Single track in East and Elm streets, from a connection with other track of the company in East street near its intersection with Elm street to a point in Elm street about fifty feet north of the north line of Marcella avenue (with the exception of a distance of about two hundred feet in Elm street where the track crosses the Housatonic river, at which point a new bridge is being built), the length of said track being about 5,927 feet. [8313]

Sheffield, June 23, 1911 — Single track, from the Great Barrington town line, on private land adjoining and parallel to the New York, New Haven and Hartford railroad, southerly about 2.31 miles to the Middle road, thence southerly, crossing Middle road and along the east side of the same about 1.28 miles to a point in the main street in Sheffield nearly opposite the Sheffield passenger

station of the New York, New Haven and Hartford railroad. [8317]

Sheffield, August 1, 1911 — Single track, extending from a connection with the railway in Main street in Sheffield Center, nearly opposite the New York, New Haven and Hartford railroad station, in the main street or highway and over private land to a point opposite the railroad station in the village of Ashley Falls, a distance of about 3.73 miles. [8400]

Sheffield, October 10, 1911 — Single track, extending southerly from a connection with the railway on right of way of the New York, New Haven and Hartford railroad at a point opposite the northerly end of the station at Ashley Falls, across a travelled way near said station, over said right of way, and a private crossing, a distance of one-half mile, and over private right of way adjoining and easterly of the New York, New Haven and Hartford railroad location a distance of one-half mile to the Connecticut state line, a total distance of one mile. [8451]

Boston and Northern Street Railway Company.

Andover, April 11, 1911 — Double tracks in Main street from Chapel street near School street to a point about 250 feet southerly of Hidden road. [8199]

Dracut, June 23, 1911 — Single track, 700 feet in length, on private land, from a point about seven hundred feet west of the Methuen town line to said town line. [8328]

Groveland, April 11, 1911 — Single track and turnout in the state highway known as Main street, between stations 59 and 65. [8199]

Haverhill, April 11, 1911 — Double tracks in Merrimack street, between Washington square and a point near the junction of Main and Merrimack streets; double tracks in Main street between Marshland street and Walnut square and between Monument square and Fountain street, and single and double tracks in Groveland street, between Water and Keeley streets. [8199]

Lawrence, April 11, 1911 — Double tracks in Broadway from Essex street to the Methuen line and single track in Lawrence street from Common street to Haverhill street. [8199]

Lowell, April 11, 1911 — Double tracks in Middlesex and Branch streets from near Howard street to Nichols street; double tracks in Middlesex street between Wilder street and Baldwin street, and double tracks in Merrimack street between Dutton street and Tilden street. [8199]

Methuen, June 23, 1911 — From the Dracut line easterly over private land, 6,615 feet of single track and 395 feet of siding. [8328]

Newbury, April 11, 1911 — Relocated track and turnout in Elm and Middle streets, near the Dummer Academy. [8199]

Reading, May 8, 1911 — Double tracks in John street, opposite the car house, and two double track branch-offs to the company's property. [8199]

Revere, May 8, 1911 — Left-hand crossover and two single track branch-offs to the company's car house in Broadway between Parkway and Fernwood avenue. [8199]

Salem, May 22, 1911 — Double tracks in Lafayette street and Loring avenue, 6,605 feet measured as single track; and single and double tracks in Loring avenue from the Boston and Maine railroad crossing to street railway pole C/3568, 1,272 feet measured as single track. [8199]

Stoneham, May 8, 1911 — Single track and turnout in Elm street between Main street and the Wakefield town line. [8199]
(See also *Bay State* and *Old Colony*.)

Boston and Worcester Street Railway Company.

Framingham, September 5, 1911 — Double tracks extending in Worcester street, from a point near Cross street, and in Pleasant and Main streets to a point in Main street about one hundred feet south of Central square, the length of said track measured as single track being about 4,500 feet. [8426]

Framingham, December 14, 1911 — Relocated track in Worcester street, from a point fifty feet east of Cross street to a point about one hundred fifty feet west of Winter street, the length of said track measured as single track being about 900 feet. [8426]

Southborough, September 22, 1911 — Siding, 350 feet long, located partly on the highway and partly on private land at White's corner, opposite the Sudbury reservoir, and connecting with the westbound main line track in Worcester street and with the single track in White Bagley road. [8455]

Connecticut Valley Street Railway Company.

Deerfield, August 3, 1911 — Single track, extending from a connection with other track of the company at a point in the highway where the Sunderland road and the Hatfield road unite near the foot of Mount Sugarloaf in South Deerfield, in the road leading

to Sunderland and upon land of the Mount Sugarloaf state reservation, a distance of about four hundred seventy-five feet. [8394]

Northampton, August 25, 1911 — Single track extending in Bridge street from a point about sixty-five feet easterly of Day avenue to a point about thirty feet south of North street, the length of said track being about eight hundred feet. [8419]

Haverhill and Amesbury Street Railway Company.

Amesbury, July 25, 1911 — Single track, 170 feet in length, and turnout, 110 feet in length, in the state highway known as Elm street. [8398]

Salisbury, July 25, 1911 — At Salisbury square, extension of turnout in the highway leading from Salisbury to Newburyport, a distance of 190 feet, and turnout, 310 feet long, in the highway leading from Salisbury to Amesbury. [8399]

Holyoke Street Railway Company.

Holyoke, February 2, 1911 — Double tracks and crossover in High street from a point about one hundred and ten feet east of the east line of Appleton street southwesterly a distance of 243 feet, and double tracks in Appleton street from a connection with the double tracks in High street a distance of 455 feet to a connection with the single track line in said Appleton street between Maple and Chestnut streets. [8141]

Holyoke, February 2, 1911 — Relocated single track and turnout in Brown avenue near Chapin square. [8142]

Holyoke, November 20, 1911 — Turnout, 360 feet in length, on private land opposite the grounds of the Holyoke Country Club. [8521]

South Hadley, November 20, 1911 — Turnout, 311 feet in length, in College street opposite Rockefeller Hall. [8521]

Interstate Consolidated Street Railway Company.

Attleborough, August 31, 1911 — Single track extending from a connection with the present track in South Main street near Thurbur avenue, in South Main street relocated, to a connection with the track in said street near the Atwell place, the length of said track being about 2,048 feet. [8444]

North Attleborough, June 8, 1911 — Crossover, 260 feet long, in Elm street from a point about one hundred forty feet south of

Oak street southerly to private land, and on private land to a connection with the Attleborough Branch railroad, the length of track on private land being about 194 feet. [8285]

Lowell and Fitchburg Street Railway Company.

Westford, November 8, 1911 — Relocated single track at Gregg's corner in the village of Graniteville. [8545]

Milford, Attleborough and Woonsocket Street Railway Company.

Franklin, September 21, 1911 — Single track, 350 feet in length, and turnout, 300 feet in length, in Main street opposite Depot street. [8427]

Franklin, September 21, 1911 — Single track extending in the state highway, known as Central street, from a point about one hundred feet east of the fire engine house easterly a distance of about 1,440 feet to private land, and from a point where the track comes back on Central street easterly a distance of about 2,420 feet to a point about three hundred feet west of Beaver street. [8429]

Franklin, October 2, 1911 — Siding, extending from a point in Central street, on the bridge over a brook, into a private way leading to the company's power station, the length of said track being about 110 feet. [8428]

Milford and Uxbridge Street Railway Company.

Hopedale, October 11, 1911 — Relocated single track extending in Main street from a point near the Milford town line southwesterly a distance of about 900 feet to a turnout. [8314]

Mendon, October 11, 1911 — Relocated single track extending from a point in the highway opposite Nipmuc Lake southwesterly a distance of about 880 feet, in part on private land, to its original location. [8314]

Milford, October 11, 1911 — Single track extending by a curve from a point on the main line in Main street in a westerly direction a distance of about 150 feet, one hundred feet being located on private land. [8323]

Northampton Street Railway Company.

Northampton, November 22, 1911 — Second track, on private land, extending from a point where the main track crosses Maple street southerly a distance of about 3,200 feet to a connection with the main track near the east line of Maple street. [8556]

Old Colony Street Railway Company.

Brockton, January 27, 1911 — Single track and turnout in Pleasant street between North Warren avenue and Spring street. [7982]

Brockton, June 8, 1911 — Single track in Torrey street, from Mill pond to turnout near Rockland street and from Rockland street to a connection with the present double track at the car barn; second track in Torrey street, from a connection with the single track at a point one hundred eighty feet west of West street to a connection with the present double tracks near the car barn; double track branch-offs in Torrey street at West street; single track branch-off in Torrey street at a point about two hundred eighty feet west of West street; and two single track branch-offs in Belmont street adjoining the company's property near West street. [8200]

Dedham, May 8, 1911 — In Washington street, near the Boston line, 197 feet of relocated single track and six feet of additional second track; and 2,176 feet of single track in Washington street between Bryant and Prospect streets. [8200]

Hyde Park, January 27, 1911 — Double tracks and crossover in Hyde Park avenue at the Boston line. [7982]

Quincy, May 8, 1911 — Turnout and 323 feet of relocated single track in Squantum street near Ocean street. [8200] (*See also Boston and Northern and Bay State.*)

Point Shirley Street Railway Company.

Winthrop, June 8, 1911 — Single track in Shirley street from a point near the southerly side of Washington street a distance of 110 feet to a point opposite the Winthrop Beach station. [8236]

Springfield Street Railway Company.

Brimfield, January 3, 1911 — Turnout, 659 feet long, on private land about one-half mile east of the Monson boundary line. [8112]

Chicopee, August 31, 1911 — Single track extending in Belcher street, near Broadway, and in East street to a point near Victoria park, the length of said track being about 3,100 feet. [8449]

Chicopee, December 7, 1911 — Turnout, 218 feet long, in Center street, Market square and Springfield street, from Exchange street to the city hall. [8553]

Ludlow, December 26, 1911 — Single track, from a point upon

the Ludlow avenue bridge over the Chicopee river, at the Springfield boundary line, northerly in Ludlow avenue, East street, Sewall street and Winsor street to a point opposite Franklin street, the length of said track being about 4,468 feet. [8606]

Palmer, April 1, 1911 — Single track in North Main street from a point just east of the Point of Rocks westerly a distance of about 1,850 feet to the Springfield road. [8197]

Palmer, June 8, 1911 — Single track siding in South Main street from a point on the main line westerly a distance of 183 feet to private land. [8268]

Springfield, July 21, 1911 — Single curved track at the corner of Eastern avenue and Alden street. [8254]

Springfield, August 25, 1911 — Single track branch-off connecting with other tracks of the company in St. James avenue, nearly opposite the junction of State street, St. James avenue and Magazine street, and extending in said avenue to the grounds of the United States arsenal, a distance of seventy-four feet. [8318]

Springfield, October 11, 1911 — Double tracks in Plainfield street from a point opposite John street to the east side of the bridge over the Boston and Maine railroad, a distance of about 800 feet. [8464]

Springfield, December 12, 1911 — Double tracks from State street into Maple street, and in Maple street a distance of 213 feet. [8577]

Springfield, December 14, 1911 — Double tracks in Belmont avenue from near Mill street and Fort Pleasant avenue southerly a distance of about 1,442 feet to the single track line in Belmont avenue. [8589]

Springfield, December 14, 1911 — Single track extending from the track in Liberty street opposite Murray Hill avenue easterly and southerly a distance of 49 feet to the south line of Liberty street. [8590]

Springfield, December 26, 1911 — Double and single tracks, extending in Main street and Ludlow avenue from a connection with other tracks in Main street nearly opposite Ludlow avenue to a point upon the bridge over the Chicopee river at the Ludlow boundary line. [8607]

Westfield, June 23, 1911 — Turnout, 313 feet long, in Pond road, northerly from a point in the highway about two hundred feet north of the stone arch bridge over the New York, New Haven and Hartford railroad. [8319]

Westfield, October 11, 1911 — Single track in Main street from Clinton street westerly a distance of about 912 feet, thence double tracks a distance of 210 feet, thence a single track "Y" turning north and south into Elm street, connecting with the northbound track in Elm street, and a single curved track extending from the track in Main street at a point a short distance east of the New York, New Haven and Hartford railroad bridge a distance of about 89 feet to the south line of Main street. [8442]

West Springfield, October 11, 1911 — Single track extending in Church street from a point a short distance westerly of Westfield street to Healy street, and in Healy street a distance of about twenty feet south of the south line of Church street. [8450]

Union Street Railway Company.

Fairhaven, January 18, 1911 — Crossover, 77 feet long, on the New Bedford and Fairhaven bridge near Main street. [8025]

New Bedford, June 8, 1911 — Single track, 194 feet in length, in Durfee street from Ashland street to a connection with the tracks opposite the Mount Pleasant car barn. [8300]

New Bedford, November 28, 1911 — Single track, extending in Ashland street from south of Clark street to Sawyer street, thence in Sawyer street easterly a distance of 3,900 feet, in Peckham street from Ashland street easterly to Myrtle street, thence in Myrtle street northerly to Sawyer street. [8483]

Ware and Brookfield Street Railway Company.

Ware, December 26, 1911 — Relocated single track in West Main street, from opposite Storrs street to a point midway between Barnes and Vernon streets. [8573]

West Brookfield, December 28, 1911 — Two crossovers on Pond Hill. [8573]

West End Street Railway Company.

Boston, July 27, 1911 — Single track loop, 450 feet long, at Hyde square, Jamaica Plain district. [8408]

Boston, December 8, 1911 — Double tracks in Geneva avenue from Bowdoin street to Blue Hill avenue. [8595]

Cambridge, July 21, 1911 — Double tracks in Main street from Kendall square to the Cambridge bridge, including special work at Broadway, the length of said track measured as single track being about 2,828 feet. [8291]

Somerville, December 8, 1911 — Double tracks in Webster ave-

nue between Union square and a point about one thousand feet north of Cambridge street, and single track in Newton street, from its junction with Webster avenue. [8596]

Worcester Consolidated Street Railway Company.

Shrewsbury, November 22, 1911 — Relocated single track in Boylston street, extending northeasterly from a point about three hundred feet north of the Worcester boundary line a distance of about 3,200 feet. [8563]

Southbridge, December 7, 1911 — Relocated track in Hamilton street, from the junction of Main, Mill, West and High streets in a southwesterly direction a distance of about 300 feet. [8555]

Southbridge, December 14, 1911 — Single track, extending across Main street, over private land, across Mill street and over private land; across Main street, near West street, over private land and upon a coal trestle; across Hamilton street, over private land, crossing River street and on the northeasterly side of said street to a connection with the New York, New Haven and Hartford railroad; turnout, 240 feet long, in Hamilton street, all in Globe village. [8222, 8554]

Southbridge, December 23, 1911 — Relocated track in Hamilton street from a point about seventy-five feet east of Oliver street westerly a distance of about 600 feet. [8555]

Worcester, January 3, 1911 — Double tracks in Shrewsbury street from East Central street to East Worcester street, a distance of 1,102 feet. [8123]

Worcester, October 27, 1911 — Double tracks in Pleasant street from June street to Lenox street, a distance of 3,050 feet. [8523]

Worcester, November 22, 1911 — Special work in Front street from a point about fifty feet west of Canal street to Washington square, tracks under the viaduct connecting with this special work, and 65 feet of special work in Grafton street at its junction with Franklin street. [8564]

Worcester, November 22, 1911 — Second track in West Boylston street from a point about seventy-five feet north of Barbers crossing northerly a distance of about 3,061 feet to where it connects with a turnout. [8565]

Worcester, December 7, 1911 — Double tracks in Park avenue, from Chandler street to Pleasant street, and crossover, 60 feet in length, in Park avenue south of Chandler street. [8585]

Worcester, December 19, 1911 — Single track in Burncoat street, from North avenue northerly a distance of about 4,100 feet. [8598]

RETURNS — RAILROAD AND RAILWAY.

Application of the Boston and Lowell Railroad Corporation for extension of time for filing its annual return.

After consideration, and for good cause shown, — it is

Ordered, That the time for filing the annual return of the Boston and Lowell Railroad Corporation be hereby extended, under the provisions of section 1 of chapter 502 of the Acts of 1909, to Monday, October 9, 1911.

Attest: CHARLES E. MANN,
SEPTEMBER 22, 1911. [8484] Clerk.

Similar orders were issued extending the time for filing the annual returns of the following companies:

Boston and Maine Railroad
Nantucket Railroad Company
Nashua and Acton Railroad Company
Nashua and Lowell Railroad
Norton and Taunton Street Railway Company.

[8484]

STATIONS AND STATION ACCOMMODATIONS.

RAILROAD.

Petition of residents and business houses of Cambridge relative to the construction of a subway or overhead bridge at Cambridge station on the Boston and Maine railroad in the city of Cambridge.

The station known as the Cambridge station, on the Fitchburg division of the Boston and Maine railroad, serves an increasing number of travellers, especially daily patrons. The railroad at this point is four-tracked and approaches the station from the west upon a curve. Another approach to the trains in addition to the station approach is secured by a connection on the other side of the tracks by a platform with steps from Somerville avenue.

The four-track location, together with the present uses of the station and its location with respect to the tracks, leads the Board to recommend the installation of an overhead structure or a subway. By virtue of the elevation of the station structure upon the one side and the avenue upon the other, it is somewhat doubtful whether an overhead structure or a subway would afford the larger convenience to the whole travelling public. We are content, therefore, with the recommendation that the situation demands the installation of either one or the other, and request the Boston and Maine Railroad to prepare plans for a subway and for a bridge, and submit the same to the Board as early as practicable. With these studies before us a final ascertainment can be made of the better method of remedying the situation.

The studies submitted should include adequate provision for fencing between the tracks, to the end that when the structure is installed it shall be the exclusive method of passenger communication from the platforms to the trains.

By the Board,

CHARLES E. MANN,

JUNE 29, 1911. [8312]

Clerk.

Pursuant to the recommendation of the Board, under date of June 29, 1911, the Boston and Maine Railroad has submitted plans showing a subway and an overhead bridge at its Cambridge station. After examination of these plans, the Board is of opinion that an overhead bridge is preferable at this station, and approves the construction by the Boston and Maine Railroad of a footbridge over the tracks of its railroad at the Cambridge station, in accordance with plan submitted, and the erection of a suitable fence between the inbound and outbound tracks.

For the Board,

CHARLES E. MANN,

NOVEMBER 3, 1911. [8312]

Clerk.

Petition of the residents of Dorchester Centre relative to the relocation of Field's Corner station on the New York, New Haven and Hartford railroad in the city of Boston.

The Field's Corner station, so called, on the New York, New Haven and Hartford railroad, is in process of relocation under the provisions of a decree of the Superior Court confirming commissioners' report in the matter of separation of grades of certain highways and the New York, New Haven and Hartford railroad.

Prior to the decision of the court confirming the commissioners' report, the New York, New Haven and Hartford Railroad Company and the Old Colony Railroad Company petitioned the Board for a certificate approving the plan of the special commission appointed by the court for abolishing crossings of highways and railroad at grade in the Dorchester district in the city of Boston. After public notice and hearing the Board, on August 12, 1907, approved the plan of the special commission, including among other things the relocation of the Field's Corner station. The present work is being performed, therefore, by decree of the Superior Court confirming the report of the commissioners, after the certificate of the Board. In view of the foregoing situation the petition must be dismissed.

For the Board,

CHARLES E. MANN,

JUNE 5, 1911. [8258]

Clerk.

Petition of residents of Neponset and of the Neponset Improvement Society relative to the relocating of the station at Neponset on the New York, New Haven and Hartford railroad.

GEORGE E. CURRY for petition.

MATTHEW CUMMINGS for Neponset Improvement Association.

B. T. WHEELER for New York, New Haven and Hartford Railroad Company.

The Superior Court for the county of Suffolk, upon due proceedings, has heretofore appointed a special commission which has decided that the security and convenience of the public require alterations, including the changes of private ways and the discontinuance of public and private crossings and the building of new ways in substitution therefor, to be made in certain crossings and the New York, New Haven and Hartford railroad at grade.

Among the grade crossings so eliminated was Walnut street, Neponset. The method reported by the special commission discontinued that portion of Walnut street at grade over the crossing of the railroad and substituted a new way therefor. The way so substituted is about six hundred feet from the location of the passenger station at Neponset. The special commission further decided that a foot subway should be erected under the tracks in partial substitution for Walnut street, with stairways upon either side of the railroad location, so securing approaches from the subway to the ground level. No change was ordered by the commission in the location or arrangement of the Neponset passenger station.

Thereafter a petition was brought before the Board for a certificate approving the plan of the special commission, including the discontinuance of Walnut street, the new way in substitution therefor and all its other findings. This proceeding was brought under the provisions of Acts of 1906, chapter 463, part I, section 43, which provides, among other things, that a final decree shall not be entered by the Superior Court upon any report of commissioners setting forth a plan for the abolition of grade crossings until the board of railroad commissioners, after a hearing, shall have certified in writing "that in their opinion the adoption of such plan and the expenditure to be incurred thereunder are consistent with the public interests." Upon this petition the Board made its decision, dated August 12, 1907. The concluding paragraph was as follows:

No plan for abolishing grade crossings can be devised that will not arouse opposition from private interests that are necessarily invaded. The plan which is presented in this instance is one which upon the whole accomplishes the largest possible benefit with the least interference with private property and is therefore approved.

This finding was an adjudication by the Board that the adoption of the plan was consistent with the public interests. Thereafter the work of separating the grade at Walnut street and the construction of a new way in substitution therefor went forward. Recently, as a result of the improvements contemplated and in process by the New York, New Haven and Hartford Railroad Company, the station structure at Neponset has been moved a few feet from its former location and reinstalled in the new location. It is further proposed by the company to erect and maintain another passenger station at Neponset, on the other side of the tracks, opposite the present structure. After the present passenger station was relocated and pending the construction of the new passenger station, the petitioners filed this petition on June 2, 1911. Briefly restated it requests that the Board recommend to the company the relocation of the station at Neponset "at or near the new street now being built over their roadbed."

* At the hearing it appeared that the company is proposing to four-track its roadbed to Neponset, and in connection with its Shawmut branch maintain crossovers and switches at or near the highway bridge upon the new way. Any relocation of the present Neponset station should secure an equal amount of safety to the travelling public that the improvements at the present Neponset station will secure. In other words, passenger facilities in substitution of those to be installed at Neponset should include a station upon either side of the track, with proper fence protection between the tracks and convenient means of access from one station to the other. In order to secure this at the proposed relocated site it will be necessary to build two stations, each a double story structure, and to make some arrangement, if possible, for fencing between the tracks without interference with train movements on the branch.

After the hearing the Board visited the locality, and has carefully studied the whole situation. Assuming for the purposes of this case only, that we have jurisdiction to recommend the changes asked for and that the petitioners have been diligent in their application, we are unable to make the recommendation desired. In making this finding we must hold that the decision of the Board

on August 12, 1907, and the confirmation of the report of the special commissioners by the Superior Court is a declaration that the public interest was properly conserved as of that date. We find nothing in the situation at Neponset, including therein the rearrangement of the streets, the present distribution of mercantile and residential structures or any anticipated material changes, that leads us to the conclusion that the situation has so far changed that the maintenance of the present passenger station structure and the proposal for a new passenger station structure opposite are inconsistent with the public interests. While we have made a rough estimate of the cost of the installation of new station structures and the salvage value of the property to be abandoned for station uses, we have reached our conclusions upon other grounds. The safety and convenience of operation, including the present highway approaches to the existing station, to our mind, make the present location the preferable one. We therefore make no recommendation to the company to relocate its Neponset station.

For the Board,

CHARLES E. MANN,

JULY 25, 1911. [8324]

Clerk.

Complaint of citizens of Barnstable county as to conditions at the Buzzards Bay station in the town of Bourne.

Upon the petition of the selectmen of Bourne relative to protection at crossings of the New York, New Haven and Hartford railroad in that town, on December 5, 1910, the Board issued its order. So much of said order as refers to the crossing at Buzzards Bay station is as follows:

The other crossing named in the petition is a travelled way used as an approach to the passenger station and freight house of the company at Buzzards Bay. The peculiar location of the station and freight house requires that the main line from Provincetown must be crossed at grade by all passengers and for visits to the freight house. While it is understood that important changes are contemplated in the location at this point, it appears that some protection is required at this time, and the Board recommends that a flagman be installed at the present travelled way, or at such other point of approach as the company may designate, and that sufficient protection by fences or otherwise should be afforded to prevent passengers and others from crossing the

tracks to the station and freight house at points other than the travelled way where the flagman shall be installed.

Thereafter the company installed a flagman at the travelled way, and closed up an opening in the fence between the railroad and the highway. This opening had formerly been used by foot travellers to and from the station.

The selectmen of Bourne and a number of summer residents who use the Buzzards Bay station have requested that the Board give further consideration to so much of its order as relates to the closing of the opening in the fence, alleging that the approach to the station is most accessible through said opening, and that travellers by foot and vehicle are now in large degree discommoded.

With the suggestion that the most accessible way of approaching the station is through the opening in the fence the Board is in accord; but it deems that the public interest requires no recommendation with respect to the reopening of the fence without at the same time securing adequate protection to the travelling public, for it is of opinion that this means of passage to and from the station presents elements of danger unless due warning is given of the approach of trains. The Board therefore supplements its order of December 5, 1910, by the following recommendation: That the New York, New Haven and Hartford Railroad Company cause to be made an approach between its railroad station and the highway, at or near the former opening, and that due and reasonable warning be given of the approach of all trains in either direction.

By the Board,

CHARLES E. MANN,

FEBRUARY 6, 1911. [8020]

Clerk.

Petition of residents of New Bedford for construction of a station on the New York, New Haven and Hartford railroad at Weld street in New Bedford.

JOSEPH T. KENNEY for petitioners.

F. A. FARNHAM for railroad company.

The petitioners request that the Board recommend the construction of a passenger station on the New York, New Haven and Hartford railroad at Weld street in the city of New Bedford.

New Bedford is a terminal city, with a terminal railroad station situated at some distance from the proposed location of the station at or near Weld street. During the past few years the north end of the city has shown a very large growth in population and in industrial enterprises. This section is somewhat removed from the site of the terminal station, and a small passenger station for the uses proposed by the petitioners could no doubt be erected at or near Weld street at no great expense.

But this is not the whole situation nor by any means an important part of it. Not the north end alone, but other sections of the city have shown a large growth in population and in industrial enterprises. Unfortunately railroad facilities, both freight and passenger, have failed to keep step with the progress of the city itself.

Present transportation deficiencies in the city may be said to be partly due to the site of the terminal passenger station, in that this station is not well nor conveniently located. Without undertaking to determine a proper location or to discuss the character and design of such a station, it is enough to intimate that transportation facilities as a whole in New Bedford should be materially increased, and a study to this end should be forthwith initiated and seasonably prosecuted, including in the consideration freight terminals and industrial sidings.

Being unable, therefore, pending the completion of this study, to finally determine a proper location for the terminal passenger station in New Bedford, we deem it upon the whole unwise to prejudice the situation in any degree by now recommending the location of the station petitioned for, for the reason that such location might be temporary, and we have no present assurances that in any view of the situation it would properly co-ordinate with a scheme of transportation development in New Bedford. Proposals for a through line from Fall River to the Cape and other improvements have already reached the initiatory stages and will doubtless have an important bearing upon any developed transportation scheme.

We therefore recommend that the New York, New Haven and Hartford Railroad Company immediately proceed to preliminary studies and the preparation of plans, to carry into effect the foregoing suggestions with respect to improved facilities in New Bedford.

In making this recommendation we ask the co-operation of the public authorities and the citizens of the city, and are content to abide their action in the premises, with the understanding, however,

that if the matter does not proceed with reasonable speed the Board reserves the right to make more specific recommendations, and further reserves the right, if occasion should require, to install a temporary or permanent station at or near the point suggested by the petitioners or at some other point in the north end of the city.

By the Board,

CHARLES E. MANN,

JULY 21, 1911.

[8226]

Clerk.

Petition of residents of West Stockbridge relative to conditions at the State Line station in that town.

After consideration, examination having been made of a plan showing proposed re-arrangement of tracks of the New York, New Haven and Hartford railroad at State Line station in Massachusetts, said re-arrangement as shown in red upon said plan is hereby approved.

Attest:

CHARLES E. MANN,

SEPTEMBER 29, 1911.

[8005]

Clerk.

Report of the Board on an act of the general court relative to station at South Worcester junction in the city of Worcester.

GEORGE L. MAYBERRY for Boston and Albany Railroad Company.

B. T. WHEELER for New York, New Haven and Hartford Railroad Company.

E. H. VAUGHAN for City of Worcester.

The general court of 1911, adopted an act, chapter 528, approved June 6, 1911, as follows:

SECTION 1. The New York, New Haven and Hartford Railroad Company and the Boston and Albany Railroad Company shall maintain a union station, or separate stations, at or near South Worcester junction, so called, unless the board of railroad commissioners shall, after a hearing, find that a decrease or discontinuance of facilities for passengers is necessitated by the relocation of the tracks in said locality under chapter three hundred and eighty-seven of the acts of the year nineteen hundred, and acts in amendment thereto; or unless the board, after a hearing, finds that public convenience and necessity do not require station facilities for passengers at this place.

SECTION 2. This act shall take effect upon its passage.

Under section 1 of the above act, after a public hearing, view and further consideration, the Board does not find that a decrease or discontinuance of facilities for passengers is necessitated by the relocation of the tracks in said locality, neither does it find that public convenience and necessity do not require station facilities for passengers at this place.

For the Board,

CHARLES E. MANN,

DECEMBER 1, 1911. [8409, 8423]

Clerk.

STREET RAILWAY.

Report of the Board on an order of the general court relative to protection at stations of the Boston Elevated Railway Company.

To the Honorable the Senate and the House of Representatives:

On April 12, 1911, the house of representatives

Ordered, That the board of railroad commissioners is hereby requested to investigate the means employed, or that should be employed, to protect from injury passengers at the stations of the Boston Elevated Railway Company, and especially to consider whether a railing or other form of protection is necessary to protect the passengers from falling into the pit at said stations. The Board shall ascertain, so far as is practicable, the dimensions of the platforms at said stations, the number of persons using such stations, at rush hours especially, the number and character of the accidents that have occurred therein, including deaths and suicides, and the means used elsewhere, or otherwise available, to protect passengers from such injury. The Board shall report to the general court not later than the fifteenth day of May in the current year, with their recommendations.

This order was adopted in concurrence by the honorable the senate on April 18, 1911, and on April 20 a copy thereof was transmitted to the board of railroad commissioners. The Board thereupon proceeded to make the investigation required by the order, and on May 16 addressed a communication to the honorable senate and house of representatives requesting additional time for report, and suggested June 1 as a proper and seasonable date therefor, in view of the fact that certain information required by the general court was not available in season to report upon the order within the time limit.

The order may be properly divided into two parts: first, an investigation of existing conditions in Boston and elsewhere; second, such recommendations, if any, as may be found practicable and feasible in the premises. Under the first division the information desired may be summarized as follows:—

A. The means employed to protect from injury passengers at the stations of the Boston Elevated Railway Company.

B. The dimensions of the platforms at said stations.

C. The number of passengers using said stations, at rush hours especially.

D. The number and character of accidents that have occurred therein, including deaths and suicides.

E. The means used elsewhere or otherwise available to protect passengers from such injury.

This information, in large measure in the possession of the Boston Elevated Railway Company, has been returned to the Board by the company upon request, and is found in the accompanying exhibits, viz.:—

A 1. Letter dated May 2, 1911, from C. S. Sergeant, vice-president, in charge of operation.

A 2. Statement of number of persons using subway stations from 6.30 to 9.30 A.M. and from 3.30 to 6.30 P.M., April 27, 1911, and the East Boston tunnel stations between the same hours on the same date.

A 3. Statement of passengers on trains leaving Dudley street, northbound, April 27, 1911; passengers on trains arriving at Dudley street, southbound, on the same date; passengers on trains leaving Sullivan square on the same date; passengers arriving at Sullivan square on the same date.

A 4. Count of passengers using the elevated division stations during rush hours, Thursday, April 27, 1911.

A 5. Statement of the number of men employed in operation of cars at subway and East Boston tunnel stations during rush hours on week days (exclusive of entrance guards and ticket collectors), and additional information requested by the Board (letters May 27, 29, 1911).

A 6. Memorandum of serious accidents to passengers in pits of stations of the Boston Elevated Railway Company.

A 7. Letter of H. A. Pasho, superintendent of elevated division, dated April 29, 1911.

A 8. Letter of Frederic F. Low, architect, dated April 27, 1911,

showing approximate measurement of the area of the Washington street tunnel platforms.

A 9. Letter of A. L. Plimpton, chief engineer, dated April 29, 1911, with accompanying statement, showing area and dimensions of platforms available for passengers in the Tremont street subway and the East Boston tunnel.

A 10. Letter of George A. Kimball, chief engineer, dated May 1, 1911, with accompanying statement, showing approximate dimensions and areas of platforms of elevated stations, including lower levels of the Forest Hills, Dudley street and Sullivan square stations.

A 11. Letter of H. A. Pasho, superintendent of elevated division, dated May 8, 1911, with information as to the means employed in other cities for the protection of passengers at stations.

The foregoing information found in the exhibits may be supplemented by a short statement of conditions in New York City.

The elevated stations, both there and in Brooklyn, are generally unprovided with a railing or other form of protection to prevent passengers from falling into the pit, so called, at said stations. There is, however, railing protection at a very few stations, notably Fulton street, where by reason of a wide stairway the platform for a short distance is extremely narrow. The subway stations are unprovided with platform railings to protect passengers from falling into the pit except at a few stations. At South Ferry, by reason of a sharp curve, a railing is maintained for some distance. At 14th street and 42d street (Grand Central station) single railings are maintained on a portion only of the platforms. A double railing is maintained at the Park Row terminal at the New York end of the Brooklyn bridge. This station has separate loading and discharging platforms and is a terminal station. By means of a double railing with removable bars traffic is well controlled at this station. All subway, elevated and Park Row terminal traffic movements in New York above referred to are by trains.

The second section of the order requests the Board to investigate the means that should be employed to protect from injury passengers at the stations of the Boston Elevated Railway Company, and especially to consider whether railings or other form of protection are necessary to prevent passengers from falling into the pit of said stations, and the means otherwise available to protect passengers from such injury, together with any recommendations the Board may deem proper to make to the general court.

Investigations here and elsewhere and a careful study of traffic conditions upon the platforms of elevated, subway and tunnel stations tend to show that the likelihood of injury sustained by falling or being pushed off the platforms into the pit is very remote. Experience of other cities as well as Boston confirms this view. On the other hand, it is of course possible that extreme and unusual conditions, arising from panic among passengers upon crowded platforms, might result in accidents by falling into the pit. The practical question, therefore, is whether all platforms should be protected by guard rails solely as an element of safety. The installation of guard rails would in itself introduce to some degree an element of danger, by reason of their proximity to the cars, and also by tending to congest traffic in the spaces where the guard rail must of necessity be open to move traffic. This situation would be especially true with respect to open cars in the subway. Another consideration of great importance is the fact that in many stations in Boston where single surface cars are operated the installation of guard rails would materially tend to reduce the traffic movement on the platforms, and so congest the stations. This would be especially true of the Park street station in the Tremont street subway, where the berth or stall of an approaching car is only indicated by the car sign, and during rush hours by bulletin signs.

Treating the situation as a whole, the Board is of opinion that, in view of the experience here and elsewhere, conditions in Boston are not such as to lead it to the conclusion that guard rails should be installed, upon safety principles solely, on the platforms at the subway, elevated and tunnel stations. Indeed, the consensus of opinion points to the installation of guard rails as a traffic device more than as a safety device. Even at stations like 14th street and 42d street in the New York subway, the platforms of which are congested at rush hours to a far greater degree than anything found in Boston, guard rails are only maintained upon part of the platforms, and primarily to control traffic, with safety as an incidental and resulting element.

Of course it is obvious that platform railings would in no degree control deaths by suicide. The safety of passengers would appear to be best secured by ample platform accommodations and a sufficient number of employees to direct traffic. Among the most congested stations on the Boston Elevated railway are, first, Park street, and the terminals at Dudley street and Sullivan square. A suggestion has already been made to the general court by the Bos-

ton transit commission and the railroad commission, sitting jointly, that the platforms of the Park street station could be enlarged if necessary legislation were enacted, and improvements have been made at Dudley street and are in process at Sullivan square. The elevated platforms must of necessity be limited to some degree in area by reason of highway conditions.

The Board understands that the general court has before it certain proposed legislation with respect to a study of transit and traffic conditions in and about Boston, and by the proposed act of the Board is authorized to investigate the same. This investigation, if authorized, with the necessary appropriation in money, will afford the Board an opportunity to further and completely study the regulating and moving of traffic, and to determine whether or not guard railings may be properly installed in certain stations as a means of regulating and moving traffic. Upon the sole question of safety, however, the Board is of opinion that the results of experience here and elsewhere, based upon its observation and study, taken in connection with local conditions, do not at this time indicate any sound ground for recommendations to the general court under the specific terms of the reference.

WALTER PERLEY HALL,
GEORGE W. BISHOP,
CLINTON WHITE,

MAY 31, 1911. [8242]

Commissioners.

EXHIBIT A 1.

INFORMATION REGARDING STATION PLATFORMS, ETC.

VICE-PRESIDENT'S OFFICE, 101 MILK STREET,
BOSTON, MASS., May 2, 1911.

HON. WALTER PERLEY HALL, *Chairman, Board of Railroad Commissioners, 20 Beacon Street, Boston, Mass.*

DEAR SIR:—I beg to submit herewith information available for use in connection with order passed by the legislature on April 12, 1911, relative to stations of the Boston Elevated Railway Company, as follows:—

The Tremont street subway was opened Sept. 1, 1897.

The elevated was opened June 10, 1901.

The East Boston tunnel was opened Dec. 30, 1904.

The Washington street tunnel was opened Nov. 30, 1908.

Memorandum of serious accidents to passengers in pits at stations: 15 in number,—of which 9 were fatal accidents, 5 of the 9 were plain cases of suicide. Of the 4 seriously injured, 2 were possible attempts at suicide. Three of the fatal cases occurred in the subway by surface cars. The other accidents scheduled were at elevated stations.

The earliest accident scheduled on the list is February, 1900, and the latest is February, 1911.

In addition to the serious accidents above scheduled there is a considerable list of accident reports of minor occurrences of the same character. With regard to these it is impossible to say what proportion represents injuries actually received.

I also submit statement from Chief Engineer Kimball, dated May 1, giving dimensions and areas of elevated station platforms; statement of Civil Engineer Plimpton, dated April 29, giving dimensions and areas of platforms in the Tremont street subway and East Boston tunnel; statement of Architect Low, of April 27, giving areas and widths of Washington street tunnel platforms.

I also submit statement of Superintendent Pasho of our elevated division, accompanied by his explanatory letter of April 29, giving the results of an accounting of passengers using the stations of the elevated lines during the rush hours of Thursday, April 27, 1911. In connection with this is submitted an account of passengers arriving and departing on elevated trains at Sullivan square and Dudley street stations.

I also add a statement covering the same hours on the same date of persons using subway and East Boston tunnel stations.

Superintendent Pasho's letter still further makes a statement of the means used to protect passengers from injury, and I am adding a statement from Mr. Tripp, superintendent of transportation, of the platform force employed at rush hours to safeguard passengers in the subway, tunnel and elevated terminal stations.

It is impossible to say how many persons have used the stations, but, based upon the cash receipts, there have been admitted:—

To subway stations,	341,719,925
To elevated and Washington street tunnel stations,	282,171,039

We estimate the number of persons admitted at subway stations where no prepayment fare is required to be 19,500,000.

These figures may be estimated to be doubled for persons arriving at the stations.

The number of persons transported in the East Boston tunnel, based upon the number of tolls, was 78,174,804.

Based on these estimates, therefore, the total number of persons using the stations was 1,364,956,732, — only 15 of whom have received serious injury in the pits or at the stations, a proportion of 1 to 97,496,909.

If further information than that herewith submitted is desired, and it is possible to furnish it, we shall be pleased to do so.

Very respectfully,

C. S. SERGEANT,
Vice-President.

EXHIBIT A 2.

NUMBER OF PERSONS USING SUBWAY STATIONS FROM 6.30 TO 9.30 A.M. AND 3.30 TO 6.30 P.M., APRIL 27, 1911.

STATIONS.	A.M.					P.M.						
	6.30 to 7.	7 to 7.30.	7.30 to 8.	8 to 8.30.	8.30 to 9.	9 to 9.30.	3.30 to 4.	4 to 4.30.	4.30 to 5.	5 to 5.30.	5.30 to 6.	6 to 6.30.
Boylston Street, Northbound: —												
Entering southerly entrance,	12	18	16	12	20	30	63	84	95	193	260	114
Leaving southerly exit, .	155	215	417	475	359	289	244	237	244	302	329	334
Entering northerly entrance,	29	51	179	475	263	234	210	217	245	170	181	327
Leaving northerly exit, .	72	79	102	72	63	65	103	87	103	91	163	124
From north to south platform,												
Boylston Street, Southbound: —												
Entering southerly entrance,	47	63	79	119	134	132	254	283	335	522	588	583
Leaving southerly exit, .	32	28	69	108	76	71	64	61	52	57	65	27
Entering northerly entrance,	2	2	6	7	13	15	69	97	110	82	162	64
Leaving northerly exit, .	1	1	2	11	6	6	4	6	5	3	6	11
Park Street, Northbound: —												
Entering southerly entrance,	6	10	3	12	19	27	172	101	160	268	261	131
Leaving southerly exit, .	12	40	120	557	273	179	241	310	161	146	96	98
Entering northerly entrance,	142	253	711	1,099	1,370	1,070	936	820	574	330	378	400
Leaving northerly exit, .	326	473	653	969	957	793	733	820	975	1,529	2,092	1,764
From loop to through cars, .												
Park Street, Southbound: —												
Entering northerly or main entrance,	30	100	130	100	170	270	1,027	1,313	1,586	2,154	2,432	1,491
Leaving northerly exit, .	1	8	12	17	15	14	3	9	5	2	3	1
Entering southerly entrance,	6	6	4	17	38	65	411	401	358	789	916	382
Leaving southerly exit, .	20	41	86	220	123	126	127	99	81	93	42	21
From through to loop cars, .	585	890	1,049	1,120	1,045	600	639	673	673	778	829	711
Scollay Square, Northbound: —												
Entering northerly entrance,	80	96	65	68	59	57	121	160	206	276	448	316
Leaving northerly (main) exit,	147	163	241	385	475	542	256	218	185	228	329	520
From Cornhill to Brattle Street,	33	19	17	8	13	16	28	44	64	100	79	109
Entering from East Boston tunnel,	111	95	101	131	114	97	124	111	162	356	561	407

NUMBER OF PERSONS USING EAST BOSTON TUNNEL STATIONS FROM 6.30 TO 9.30 A.M. AND 3.30 TO 6.30 P.M., APRIL 27, 1911.

STATIONS.	A.M.						P.M.					
	6.30 to 7.	7 to 7.30.	7.30 to 8.	8 to 8.30.	8.30 to 9.	9 to 9.30.	3.30 to 4.	4 to 4.30.	4.30 to 5.	5 to 5.30.	5.30 to 6.	6 to 6.30.
Atlantic Avenue Station: —												
Entering street level,	35	40	20	40	30	30	30	50	70	170	180	190
Leaving street level,	242	235	213	163	75	54	27	32	38	36	28	33
Entering from elevated,	164	150	134	138	105	55	38	63	105	187	275	200
Leaving for elevated,	185	298	300	213	105	67	92	72	96	171	124	82
Devonshire Street Station: —												
Entering from street,	20	19	15	22	38	35	70	75	75	215	160	145
Entering from State Station,	179	114	121	126	107	70	89	86	158	293	656	485
Leaving for State Station,	152	140	110	38	26	18	3	33	30	105	67	68
Leaving for Milk Station,	316	392	345	469	192	49	60	97	79	135	114	153
Leaving for street,	110	107	183	394	200	138	45	38	47	34	35	25
Court Street Station: —												
Entering from street,	29	10	15	15	11	15	121	79	76	91	168	351
Leaving for street,	35	41	78	110	95	67	5	4	7	6	3	1
Entering from Scollay Square,	369	371	294	348	216	106	186	138	146	216	155	129

EXHIBIT A 3.

PASSENGERS ON TRAINS LEAVING DUDLEY STREET, NORTHBOUND, THURSDAY, APRIL 27, 1911.

	ROUTE 02.			ROUTE 04.			ROUTE 012.			TOTALS.		
	Passen- gers.	Cars.	Average per Car.	Passen- gers.	Cars.	Average per Car.	Passen- gers.	Cars.	Average per Car.	Passen- gers.	Cars.	Average per Car.
6.30 to 7.00 A.M., .	.	.	.	.	.	.	.	.	.	.	.	.
7.00 to 7.30 A.M., .	1,016	20	51	913	15	60	888	20	44	2,817	55	51
7.30 to 8.00 A.M., .	731	15	49	470	10	47	822	10	82	2,023	35	58
8.00 to 8.30 A.M., .	2,177	25	87	1,338	20	66	3,781	40	95	7,296	85	86
8.30 to 9.00 A.M., .	2,057	30	68	954	20	48	2,864	30	95	5,875	80	73
9.00 to 9.30 A.M., .	2,073	35	59	564	20	28	1,998	30	67	4,635	85	54
Totals,	852	25	34	260	15	17	932	20	47	2,044	60	34
	8,906	150	59	4,479	100	45	11,285	150	75	24,690	400	62
3.30 to 4.00 P.M., .	497	22	22	143	14	10	400	12	33	1,040	48	21
4.00 to 4.30 P.M., .	506	20	25	209	15	14	466	14	33	1,181	49	24
4.30 to 5.00 P.M., .	504	30	17	295	18	16	593	30	20	1,392	78	17
5.00 to 5.30 P.M., .	537	30	18	500	24	20	1,141	36	31	2,178	90	24
5.30 to 6.00 P.M., .	856	36	23	521	24	21	1,070	30	36	2,447	90	27
6.00 to 6.30 P.M., .	514	34	15	277	16	17	768	24	32	1,559	74	21
Totals,	3,414	172	20	1,945	111	18	4,438	146	30	9,797	429	23

Maximum car load, 145, 7.35 A.M.

Maximum train load (5 cars), 645, 7.35 A.M.

Weather, warm and clear.

PASSENGERS ON TRAINS ARRIVING AT DUDLEY STREET, SOUTHBOUND, THURSDAY, APRIL 27, 1911.

	Route 01.			Route 03.			Route 011.			Totals.		
	Passen- gers.	Cars.	Average per Car.	Passen- gers.	Cars.	Average per Car.	Passen- gers.	Cars.	Average per Car.	Passen- gers.	Cars.	Average per Car.
6.30 to 7.00 A.M., .	433	15	29	419	15	28	1,002	25	40	1,854	55	33
7.00 to 7.30 A.M., .	514	20	26	508	15	33	622	20	31	1,644	55	30
7.30 to 8.00 A.M., .	276	20	14	281	20	14	732	30	24	1,289	70	18
8.00 to 8.30 A.M., .	84	10	8	303	20	15	405	25	16	792	55	14
8.30 to 9.00 A.M., .	234	35	7	176	30	6	263	30	9	673	95	7
9.00 to 9.30 A.M., .	190	30	6	130	15	9	280	25	11	600	70	8
Totals,	1,731	130	13	1,817	115	16	3,304	155	21	6,852	400	17
3.30 to 4.00 P.M., .	560	18	31	201	8	25	863	21	41	1,624	47	34
4.00 to 4.30 P.M., .	493	16	30	249	12	21	900	24	37	1,642	52	31
4.30 to 5.00 P.M., .	978	30	33	463	18	26	1,091	24	45	2,532	72	35
5.00 to 5.30 P.M., .	1,385	30	46	888	24	37	2,452	30	82	4,725	84	56
5.30 to 6.00 P.M., .	2,640	36	73	1,388	18	76	3,563	36	99	7,591	90	84
6.00 to 6.30 P.M., .	2,339	30	79	1,241	24	51	2,291	30	76	5,871	84	70
Totals,	8,395	180	52	4,430	104	42	11,160	165	69	23,985	429	56

Maximum car load, 125, 5.42 P.M.

Maximum train load (6 cars), 688, 5.42 P.M.

Weather, warm and clear.

PASSENGERS ON TRAINS LEAVING SULLIVAN SQUARE, THURSDAY, APRIL 27, 1911.

	ROUTE 01.			ROUTE 03.			ROUTE 011.			TOTALS.		
	Passen- gers.	Cars.	Average per Car.	Passen- gers.	Cars.	Average per Car.	Passen- gers.	Cars.	Average per Car.	Passen- gers.	Cars.	Average per Car.
6.30 to 7.00 A.M., .	1,072	20	54	1,065	15	71	1,123	25	45	3,260	60	54
7.00 to 7.30 A.M., .	1,984	35	57	650	10	65	980	15	65	3,614	60	60
7.30 to 8.00 A.M., .	703	10	70	1,587	20	79	2,438	25	98	4,728	55	85
8.00 to 8.30 A.M., .	2,158	30	72	1,088	25	43	1,937	30	64	5,183	85	60
8.30 to 9.00 A.M., .	1,360	30	45	599	25	24	1,363	30	45	3,322	85	39
9.00 to 9.30 A.M., .	542	15	36	300	15	20	1,199	30	40	2,041	60	34
Totals, .	7,819	140	56	5,289	110	48	9,040	145	62	22,148	405	54
3.30 to 4.00 P.M., .	338	16	21	142	12	11	679	30	23	1,159	58	20
4.00 to 4.30 P.M., .	366	16	22	499	16	31	356	18	19	1,221	50	24
4.30 to 5.00 P.M., .	401	24	17	299	24	12	533	30	18	1,233	78	16
5.00 to 5.30 P.M., .	536	36	15	290	18	16	730	30	24	1,556	84	18
5.30 to 6.00 P.M., .	576	36	16	421	24	17	741	36	21	1,738	96	18
6.00 to 6.30 P.M., .	493	24	20	280	12	23	523	22	24	1,296	58	22
Totals, .	2,710	152	18	1,931	106	18	3,562	166	21	8,203	424	19

Maximum car load, 135, 8.01 A.M.

Maximum train load (5 cars), 609, 8.01 A.M.

Weather, warm and clear.

PASSENGERS ON TRAINS ARRIVING AT SULLIVAN SQUARE, THURSDAY, APRIL 27, 1911.

	Route 01.			Route 04.			Route 012.			Totals.		
	Passen- gers.	Cars.	Average per Car.	Passen- gers.	Cars.	Average per Car.	Passen- gers.	Cars.	Average per Car.	Passen- gers.	Cars.	Average per Car.
6.30 to 7.00 A.M.,	516	20	26	261	15	17	491	20	24	1,268	55	23
7.00 to 7.30 A.M.,	330	20	16	229	15	15	366	20	18	925	55	17
7.30 to 8.00 A.M.,	136	10	14	55	5	11	270	10	27	461	25	18
8.00 to 8.30 A.M.,	217	35	6	271	25	11	260	35	7	748	95	8
8.30 to 9.00 A.M.,	291	40	7	112	20	6	216	25	9	619	85	7
9.00 to 9.30 A.M.,	161	25	6	111	15	7	232	25	9	504	65	7
Totals,	1,651	150	11	1,039	95	11	1,835	135	14	4,525	380	12
3.30 to 4.00 P.M.,	552	16	34	232	12	15	717	16	45	1,501	44	33
4.00 to 4.30 P.M.,	673	26	26	180	16	11	615	8	78	1,468	50	29
4.30 to 5.00 P.M.,	643	18	35	502	24	20	1,161	28	41	2,306	70	33
5.00 to 5.30 P.M.,	1,656	30	55	1,102	18	61	1,321	24	55	4,079	72	56
5.30 to 6.00 P.M.,	3,072	36	85	1,548	18	86	2,681	30	89	7,301	84	87
6.00 to 6.30 P.M.,	3,159	42	75	671	12	55	2,174	30	73	6,004	84	71
Totals,	9,755	163	57	4,235	100	42	8,669	136	63	22,659	404	56

Maximum car load, 170, 5.56 P.M.
Maximum train load (6 cars), 720, 5.50 P.M.
Weather, warm and clear.

EXHIBIT A 4.

COUNT OF PASSENGERS USING ELEVATED DIVISION STATIONS DURING RUSH HOURS, THURSDAY, APRIL 27, 1911.

	A.M. — HALF HOUR ENDING —						Totals for Three Hours.	P.M. — HALF HOUR ENDING —						Totals for Three Hours.
	7.00.	7.30.	8.00.	8.30.	9.00.	9.30.		4.00.	4.30.	5.00.	5.30.	6.00.	6.30.	
THOMPSON SQUARE.														
Admitted from street, southbound,	178	128	311	244	147	51	1,059	52	59	78	94	78	97	458
Admitted from street, northbound,	17	11	14	6	9	5	62	13	15	58	41	30	45	202
Leaving by exit, southbound,	54	61	16	25	36	14	206	18	19	21	25	30	31	144
Leaving by exit, northbound,	85	68	28	50	70	31	332	84	72	95	143	220	270	884
Total using station,	334	293	369	325	262	101	1,659	167	165	252	303	358	443	1,688
CITY SQUARE.														
Admitted from street, southbound,	180	166	217	292	142	66	1,063	87	129	140	415	184	191	1,146
Admitted from street, northbound,	38	17	19	17	12	11	114	26	31	60	229	93	75	514
Leaving by exit, southbound,	76	107	104	44	40	22	272	18	14	20	30	58	36	176
Leaving by exit, northbound,	91	314	352	137	142	86	1,122	106	81	83	114	205	266	855
Total using station,	385	604	692	490	336	185	2,692	237	255	303	788	540	568	2,691
NORTH STATION.														
Admitted from street to southbound platform,	202	201	180	190	205	63	1,041	81	120	170	230	207	100	908
Admitted from street to northbound platform,	245	210	250	270	230	150	1,355	200	180	290	420	410	370	1,870
Admitted from street to shuttle platform,	150	225	180	200	230	150	1,135	91	68	88	114	87	58	506
From northbound platform to shuttle platform,	75	100	90	120	130	60	575	34	20	44	66	85	35	284
Leaving by exit from northbound platform,	347	459	433	377	350	191	2,157	173	183	355	430	725	390	2,256
Leaving by exit from southbound platform,	294	350	345	222	228	219	1,658	131	103	207	249	373	282	1,345
Leaving by exit from shuttle platform,	46	59	132	88	184	73	582	142	104	110	129	173	91	749
From shuttle platform to southbound platform,	37	20	27	30	84	24	160	65	63	52	60	80	61	351
Total using station,	1,306	1,624	1,637	1,497	1,579	930	8,663	917	841	1,316	1,698	2,140	1,387	8,299

COUNT OF PASSENGERS USING ELEVATED DIVISION STATIONS DURING RUSH HOURS, THURSDAY, APRIL 27, 1911 — *Continued.*

	A.M. — HALF HOUR ENDING —						Totals for Three Hours.	P.M. — HALF HOUR ENDING —						Totals for Three Hours.
	7.00.	7.30.	8.00.	8.30.	9.00.	9.30.		4.00.	4.30.	5.00.	5.30.	6.00.	6.30.	
DOVER STREET.														
Admitted from street, northbound,	440	410	365	205	185	102	1,707	125	145	214	648	475	285	1,892
Admitted from street, southbound,	368	300	150	105	63	56	1,042	75	130	170	520	365	227	1,489
Leaving by exit, northbound,	564	322	564	432	176	179	2,237	100	120	157	230	427	307	1,341
Leaving by exit, southbound,	616	642	333	520	294	160	2,615	133	172	194	389	557	100	1,545
Total using station,	1,988	1,674	1,462	1,262	718	497	7,601	433	567	735	1,787	1,824	919	6,265
NORTHAMPTON STREET.														
Admitted from street, northbound,	525	609	818	823	385	217	3,377	129	204	172	532	346	292	1,675
Admitted from street, southbound,	90	129	97	86	42	38	482	68	90	62	231	309	242	1,002
Leaving by exit, northbound,	216	208	339	243	404	169	1,639	80	88	90	131	225	138	752
Leaving by exit, southbound,	300	267	246	189	192	175	1,369	139	161	220	367	914	664	2,465
Total using station,	1,131	1,213	1,500	1,341	1,083	599	6,867	416	543	544	1,261	1,794	1,336	5,894
EGLINGTON SQUARE.														
Admitted from street, northbound,	246	292	419	363	210	102	1,682	56	39	60	159	88	60	462
Admitted from street, southbound,	7	18	16	10	7	6	64	1	5	4	17	15	23	65
Leaving by exit, northbound,	23	17	20	6	6	16	88	6	2	8	20	28	10	74
Leaving by exit, southbound,	107	105	82	29	33	25	381	89	61	149	198	415	491	1,403
Total using station,	383	432	537	408	256	149	2,165	152	107	221	394	546	584	2,004
ATLANTIC AVENUE STATIONS NOT DIVIDED.														
Beach Street.														
Admitted by collectors,	38	25	43	46	37	38	227	37	26	40	114	135	94	446
Leaving by exit,	90	77	330	308	98	45	948	38	37	44	49	66	65	299
Total using station,	128	102	373	354	135	83	1,175	75	63	84	163	201	159	745
South Station.														
Admitted by collectors,	133	188	272	313	237	251	1,394	236	238	309	1,257	1,774	568	4,382
Leaving by exits,	970	835	1,101	1,135	911	361	5,313	319	227	305	436	364	222	1,873
Total using station,	1,103	1,023	1,373	1,448	1,148	612	6,707	555	465	614	1,693	2,148	790	6,255

Roxes Wharf.

Admitted by collectors,	73	82	105	105	113	76	554	109	106	253	728	827	358	2,381
Leaving by exits,	325	474	1,004	494	391	238	2,926	122	92	112	172	141	147	786
Total using station,	398	556	1,109	599	504	314	3,480	231	198	365	900	968	505	3,167
<i>State Street.</i>														
Admitted by collectors,	11	26	29	49	56	52	223	71	127	193	417	355	187	1,350
Admitted from East Boston tunnel,	185	298	300	213	105	67	1,168	92	72	96	171	124	87	642
Leaving by exit to street,	307	361	314	454	491	329	2,256	54	14	66	22	44	29	229
Leaving by exit to East Boston tunnel,	164	150	134	138	105	55	746	38	53	105	187	275	200	858
Total using station,	667	835	777	854	757	503	4,393	255	266	460	797	798	503	3,079
<i>Battery Street.</i>														
Admitted by collectors,	144	262	306	38	44	45	839	80	88	85	378	195	159	885
Leaving by exits,	215	215	267	149	174	99	1,119	72	54	76	190	382	196	970
Total using station,	359	477	573	187	218	144	1,958	152	142	161	468	577	355	1,855
<i>FRIEND.</i>														
Admitted from street,	121	141	83	76	66	50	537	105	170	200	670	645	525	2,315
Admitted by passage from Haymarket Square,	114	146	125	131	81	32	629	36	39	52	170	127	78	502
Leaving by exit to street,	404	506	493	376	343	216	2,338	120	115	120	160	145	105	765
Leaving by passage to Haymarket Square,	229	426	419	402	498	193	2,167	171	155	191	253	243	176	1,189
Total using station,	868	1,219	1,120	985	988	491	5,671	432	479	563	1,253	1,160	884	4,771
<i>UNION.</i>														
Admitted from street,	22	26	17	26	25	35	151	165	195	260	550	560	580	2,310
Admitted by passage from Haymarket Square,	90	100	108	93	87	62	540	170	448	241	425	703	820	2,807
Leaving by exit to street,	274	317	569	552	240	240	2,192	74	75	105	244	392	230	1,120
Leaving by passage to Haymarket Square,	75	40	55	43	44	18	265	15	28	32	75	200	160	510
Total using station,	461	483	749	714	396	345	3,148	424	746	638	1,294	1,855	1,790	6,747
<i>STATE.</i>														
Admitted at Old State House to East Boston tunnel,	20	19	15	22	38	35	149	70	75	75	215	160	145	740
Admitted at Old State House to Washington Street tunnel,	28	18	20	9	23	33	131	82	143	155	445	390	405	1,620
Admitted at Adams Square entrance,	8	11	12	15	16	19	81	73	83	132	248	234	217	987
Admitted at Water Street entrance,	1	5	—	2	2	4	14	20	43	8	115	135	47	368
Admitted by passage from East Boston tunnel,	152	140	110	38	26	18	484	9	33	30	103	67	68	312

COUNT OF PASSENGERS USING ELEVATED DIVISION STATIONS DURING RUSH HOURS, THURSDAY, APRIL 27, 1911 — *Continued.*

	A.M. — HALF HOUR ENDING —					Totals for Three Hours.	P.M. — HALF HOUR ENDING —					Totals for Three Hours.		
	7.00.	7.30.	8.00.	8.30.	9.00.		9.30.	4.00.	4.30.	5.00.	5.30.		6.00.	6.30.
STATE— <i>Concluded.</i>														
Leaving by passage to East Boston tunnel,	179	114	121	126	107	70	717	89	86	158	293	656	485	1,767
Leaving by exit to street, State Street,	252	335	451	922	1,033	949	3,942	105	131	102	130	130	115	713
Leaving by exit to street, Adams Square,	121	89	204	193	53	61	721	20	15	14	53	29	32	163
Leaving by exit to street, Water Street,	15	10	29	51	60	19	134	—	—	8	—	4	2	17
Leaving by exit from East Boston tunnel to street,	110	107	183	394	200	138	1,132	45	38	47	34	35	25	224
Total using station,	886	848	1,145	1,772	1,558	1,346	7,555	513	650	729	1,638	1,840	1,541	6,911
MILK.														
Admitted from street, Milk Street,	24	20	29	27	48	52	200	186	227	292	561	735	550	2,551
Admitted from street, Water Street,	7	16	17	15	28	50	133	125	135	214	600	627	303	2,004
Admitted from East Boston tunnel,	316	392	345	469	192	49	1,763	60	97	79	114	153	153	638
Leaving by exit, Milk Street,	152	236	526	765	637	309	2,625	122	113	90	85	105	39	554
Leaving by exit, Water Street,	132	143	418	460	816	223	2,192	29	17	34	10	35	18	143
Total using station,	631	807	1,335	1,736	1,721	683	6,913	522	589	709	1,391	1,616	1,063	5,890
SUMMER.														
Admitted from street, Summer Street,	27	60	56	50	73	59	325	448	272	449	739	1,453	726	4,087
Admitted from street, Franklin Street,	4	3	9	9	13	13	42	29	71	72	253	407	217	1,049
Leaving by exit, Summer Street,	114	169	668	1,657	947	342	3,897	195	189	119	77	33	28	641
Leaving by exit, Franklin Street,	104	134	592	604	714	321	2,469	57	52	55	40	46	30	280
Total using station,	249	366	1,316	2,320	1,747	735	6,733	729	584	695	1,109	1,939	1,001	6,057
WINTER.														
Admitted from street, Winter Street,	6	11	26	29	31	49	152	171	205	351	529	1,131	524	2,911
Admitted from street, Temple Place,	—	4	5	10	10	14	43	94	93	113	255	430	206	1,191
Leaving by exit, Winter Street,	107	152	347	1,080	415	259	2,300	215	227	117	79	42	22	702
Leaving by exit, Temple Place,	30	71	344	977	368	99	1,859	88	86	48	36	27	11	296
Total using station,	143	238	722	2,096	824	421	4,444	568	611	629	899	1,630	763	5,100

Admitted from street, Boylston Street,	50	9	25	8	20	40	152	211	415	708	503	400	234	2,561
Admitted from street, Lagrange Street,	48	13	20	33	13	17	144	40	47	90	143	226	264	810
Leaving by exit, Boylston Street,	93	135	432	625	360	128	1,773	97	83	70	67	66	38	421
Leaving by exit, Lagrange Street,	71	75	236	153	71	71	677	20	29	29	54	56	32	220
Total using station,	262	232	713	819	464	256	2,746	368	574	897	767	838	568	4,012
Essex.														
Admitted from street, Essex Street,	26	44	48	71	59	66	314	108	130	177	475	905	233	2,028
Admitted from street, Hayward Place,	15	10	15	17	25	11	93	91	118	199	232	364	334	1,338
Leaving by exit, Essex Street,	196	176	676	1,074	642	240	3,004	120	130	89	85	106	63	593
Leaving by exit, Hayward Place,	55	67	301	882	234	115	1,454	49	57	46	42	36	22	252
Total using station,	292	297	1,040	1,844	960	432	4,865	368	435	511	834	1,411	652	4,211
SULLIVAN SQUARE.														
Admitted on surface cars, east platform,	1,857	2,394	2,825	1,827	1,256	632	10,791	471	533	494	380	1,074	609	3,561
Admitted on surface cars, west platform,	1,216	1,334	2,010	1,667	1,272	715	8,214	405	437	539	789	491	593	3,254
Admitted on surface cars, lower level, inbound,	664	712	1,078	815	617	502	4,388	319	362	286	350	322	383	2,021
Admitted on surface cars, lower level, outbound,	363	355	360	362	247	154	1,841	276	296	470	648	703	828	3,221
Admitted by collectors,	136	156	157	105	90	75	719	96	74	151	341	308	207	1,177
Leaving by surface cars, east platform,	285	307	178	268	243	203	1,484	476	846	854	1,378	2,310	8,056	9,998
Leaving by surface cars, west platform,	648	497	396	380	289	217	2,437	444	726	977	1,614	3,331	2,906	8,056
Leaving by surface cars, lower level, inbound,	293	299	242	230	143	164	1,371	183	255	252	401	882	528	2,101
Leaving by exit turnstile,	174	115	108	114	153	109	743	331	399	483	497	819	700	3,229
Leaving by exit, Alford and Main streets,	80	57	35	37	21	18	248	17	21	40	52	85	64	279
Leaving by exit, Alford and West streets,	75	75	52	34	30	18	284	23	16	26	34	43	21	158
Leaving by exit, Main and Beacham streets,	5	7	6	7	30	18	73	11	10	9	7	21	23	81
Leaving by exit, Main and Beacham streets,	60	60	39	20	10	9	198	21	25	13	30	48	51	188
Approximate total using station,	5,856	6,368	7,486	5,876	4,401	2,834	32,821	3,073	4,000	4,593	6,521	9,919	9,218	37,324
Arriving on elevated trains,	1,268	925	746	748	619	504	4,525	1,501	1,468	2,306	4,079	7,301	6,004	22,659
Leaving by elevated trains,	3,280	3,614	4,798	5,183	3,322	2,041	22,148	1,159	1,221	1,233	1,556	1,738	1,296	8,203
DUDLEY STREET.														
Admitted by collectors, Warren Street, inbound,	120	149	255	228	147	81	980	62	60	64	81	69	63	399
Admitted by collectors, Warren Street, outbound,	11	43	15	16	10	11	106	19	17	34	27	55	45	197
Admitted by collectors, Washington Street, inbound,	133	147	209	147	105	84	825	69	69	53	81	69	90	436
Admitted by collectors, Washington Street, outbound,	32	37	45	37	25	34	210	71	103	123	104	157	202	760
Admitted on surface cars, lower level, inbound,	704	1,203	1,186	1,339	887	655	5,924	461	574	505	709	409	954	3,412
Admitted on surface cars, lower level, outbound,	375	239	413	325	288	241	1,871	496	690	705	943	1,341	849	5,024
Admitted on surface cars, upper level, east side,	1,073	3,028	2,528	2,645	1,898	936	12,108	578	905	594	1,177	850	913	5,017
Admitted on surface cars, upper level, west side,	1,219	1,166	1,416	1,306	776	540	6,423	444	562	649	859	1,291	696	4,501

COUNT OF PASSENGERS USING ELEVATED DIVISION STATIONS DURING RUSH HOURS, THURSDAY, APRIL 27, 1911 — *Concluded.*

	A.M. — HALF HOUR ENDING —						Totals for Three Hours.	P.M. — HALF HOUR ENDING —						Totals for Three Hours.
	7.00.	7.30.	8.00.	8.30.	9.00.	9.30.		4.00.	4.30.	5.00.	5.30.	6.00.	6.30.	
DUDLEY STREET— <i>Concluded.</i>														
Leaving by surface cars, upper level, west side, . . .	871	1,127	705	607	611	256	4,176	433	565	787	1,335	1,798	1,418	6,326
Leaving by surface cars, upper level, east side, . . .	579	624	583	517	466	390	3,159	905	1,100	1,313	2,447	3,070	3,004	11,839
Leaving by surface cars, lower level, inbound, . . .	473	697	813	763	642	372	3,760	379	362	349	558	630	384	2,662
Leaving by surface cars, lower level, outbound, . . .	364	349	344	322	193	176	1,748	460	624	913	1,102	1,514	1,179	5,792
Leaving by exit to Washington Street, . . .	88	69	118	148	89	72	584	153	116	148	208	215	295	1,135
Leaving by exit to Warren Street, . . .	38	39	41	21	31	15	185	50	85	66	115	171	184	671
Leaving by incline exit from east platform, . . .	4	5	6	10	4	5	34	2	6	7	33	37	36	135
Leaving by incline exit from west platform, . . .	2	4	5	5	4	1	21	2	4	4	6	7	4	27
Approximate total using station, . . .														
Arriving by trains on southbound platform, . . .	6,086	8,916	8,682	8,436	6,124	3,869	42,144	4,588	5,843	6,328	9,785	11,683	10,116	48,433
Admitted to southbound platform from other platforms, . . .	875	1,204	903	639	430	371	4,422	848	984	1,274	2,599	4,651	4,283	14,639
Alighting from trains from Forest Hills, . . .	73	80	39	86	19	47	344	56	48	89	146	133	149	621
Leaving by elevated trains, north bound, . . .	111	85	233	168	109	48	754	43	41	62	68	96	64	374
Leaving by elevated trains, north bound, . . .	2,817	2,023	7,296	5,875	4,635	2,044	24,690	1,040	1,181	1,392	2,178	2,447	1,559	9,797
FOREST HILLS.														
Admitted by collectors to lower level, northbound, . . .	282	376	390	406	280	228	1,962	157	181	168	390	248	127	1,271
Admitted by collectors to lower level, southbound, . . .	13	12	7	7	10	4	53	19	22	25	42	39	33	180
Admitted by surface cars to lower level, northbound, . . .	563	639	607	656	295	178	2,938	142	92	204	257	220	186	1,101
Admitted by surface cars to lower level, southbound, . . .	49	53	64	50	53	23	292	35	82	67	100	95	116	495
Leaving by exits from northbound surface platform, . . .	11	20	22	14	12	10	89	12	27	34	30	53	30	186
Leaving by exits from southbound surface platform, . . .	34	56	58	52	52	34	286	79	78	89	102	226	240	814
Departing by surface cars, northbound, . . .	86	108	120	164	72	29	579	50	94	124	117	147	102	634
Departing by surface cars, southbound, . . .	252	303	314	207	195	182	1,453	386	385	654	892	1,040	1,205	4,562
Total using lower level, . . .	1,290	1,567	1,582	1,556	969	688	7,652	880	961	1,365	1,930	2,045	2,062	9,243
Admitted to upper level on escalator, . . .	527	725	842	837	552	340	3,823	190	218	243	400	360	210	1,621
Admitted to upper level by northerly stairway, . . .	—	23	1	1	—	2	4	—	3	3	—	1	—	4
Admitted to upper level by southerly stairway, . . .	147	233	257	292	146	73	1,148	59	53	80	150	125	103	570
Leaving by northbound trains, . . .	674	958	1,100	1,130	698	415	4,975	249	271	326	550	486	313	2,195
Arriving on elevated trains, southbound, . . .	306	334	273	202	167	176	1,458	326	382	460	757	1,181	1,517	4,623
Total using upper level, . . .	980	1,292	1,373	1,332	865	591	6,433	575	653	786	1,307	1,667	1,830	6,818

Weather, warm and clear.

EXHIBIT A 5.

NUMBER OF MEN EMPLOYED IN THE OPERATION OF CARS AT SUBWAY AND EAST BOSTON TUNNEL STATIONS DURING RUSH HOURS WEEKDAYS.¹

LOCATION (STATIONS).	NUMBER AND CLASSIFICATION.		
	A.M.	P.M.	
Pleasant Street entrance subway, . . .	1	1	Starter for shuttle line.
South section subway,	2	2	Inspectors.
Boylston Street Station subway, . . .	1	1	Special officer.
Boylston Street Station subway, . . .	1	1	Platform guard.
Boylston Street Station subway, . . .	-	1	Indicating-sign man assigning cars to berths.
Park Street Station subway,	1	6	Special officers.
Park Street Station subway,	4	5	Platform guards.
Park Street Station subway,	1	1	Electrician to take care of disabled cars.
Park Street Station subway,	-	1	Indicating-sign man assigning cars to berths.
Scollay Square Station subway,	1	1	Special officer.
Scollay Square Station subway,	1	1	Platform guard.
Scollay Square Station subway,	1	1	Electrician to take care of disabled cars.
Adams Square Station subway,	1	1	Platform guard.
Haymarket Square Station subway, . . .	1	1	Special officer.
Haymarket Square Station subway, . . .	-	1	Platform guard.
Causeway and Canal Street Stations subway,	1	1	Starter.
Causeway and Canal Street Stations subway,	2	3	Platform guards.
Causeway and Canal Street Stations subway,	1	1	Switchman.
Court Street Station, East Boston tunnel, .	1	1	Special officer.
Court Street Station, East Boston tunnel, .	1	1	Platform guard.
Devonshire Street Station tunnel,	2	2	Platform guards.
Devonshire Street Station tunnel,	1	1	Electrician.
Atlantic Avenue Station, tunnel,	1	1	Special officer.
Atlantic Avenue Station, tunnel,	2	2	Platform guards.
Atlantic Avenue Station, tunnel,	3	3	Elevator-men.
Atlantic Avenue Station, tunnel,	1	1	Electrician.
	32	42	

¹ Exclusive of entrance guards, and ticket collectors, April 27, 1911.

ATTENDANTS AT STATIONS.

BOSTON ELEVATED RAILWAY COMPANY, SULLIVAN SQUARE TERMINAL,
SUPERINTENDENT'S OFFICE, ELEVATED DIVISION,
CHARLESTOWN, MASS., May 27, 1911.

Mr. C. S. SERGEANT, *Vice-President*.

DEAR SIR:—Replying to your letter of May 25, and supplementing mine of April 29, regarding information for the board of railroad commissioners, I beg to state that in addition to there being a trainman on every car, whose duties are to open and close doors and be generally watchful for the safety and comfort of passengers, platform attendants, whose duties are to look after the safety of passengers, are provided at our several stations as follows:—

STATIONS.	NUMBER AND CLASSIFICATION.		
	A.M.	P.M.	
Sullivan Square:—			
East elevated platform,	1	1	Special officer.
East elevated platform,	3	—	Platform men.
West elevated platform,	2	1	Special officers.
West elevated platform,	3	—	Platform men.
Surface platform, upper level,	—	10	Platform men.
Surface platform, upper level,	—	2	Inspectors.
Surface platform, lower level,	—	1	Inspector.
Surface platform, lower level,	—	1	Starter.
Thompson Square,	1	1	Special officer.
City Square,	1	1	Special officer.
North Station,	1	1	Special officer.
North Station,	1	4	Platform men.
Union Station,	1	1	Special officer.
Friend Station,	1	1	Special officer.
State Station (tunnel),	1	1	Special officer.
State Station (tunnel),	1	2	Platform men.
Milk Station,	1	1	Special officer.
Milk Station,	2	4	Platform men.
Summer Station,	1	1	Special officer.
Summer Station,	1	2	Platform men.
Winter Station,	1	1	Special officer.
Winter Station,	1	2	Platform men.
Boylston Station,	1	1	Special officer.
Boylston Station,	1	2	Platform men.

STATIONS.	NUMBER AND CLASSIFICATION.		
	A.M.	P.M.	
Essex Station,	1	1	Special officer.
Essex Station,	2	4	Platform men.
Dover Station,	1	1	Special officer.
Dover Station,	1	1	Platform man.
Northampton Station,	1	1	Special officer.
Dudley Street: —			
Elevated northbound platform,	1	1	Special officer.
Elevated northbound platform,	6	1	Platform men.
Elevated southbound platform,	1	1	Special officer.
Elevated southbound platform,	2	3	Platform men.
Surface east elevated loop,	1	2	Special officers.
Surface east elevated loop,	1	5	Platform men.
Surface west elevated loop,	1	2	Special officers.
Surface west elevated loop,	1	1	Platform man.
Surface lower level,	2	3	Special officers.
Surface lower level,	1	2	Inspectors.
Egleston Square,	1	1	Special officer.
Forest Hills: —			
Elevated level,	1	1	Special officer.
Surface level,	1	1	Starter.
Surface level,	—	1	Inspector.
Surface level,	—	1	Platform man.
Beach Street,	1	1	Special officer.
South Station,	1	1	Special officer.
South Station,	1	1	Platform man.
Rowes' Wharf,	1	1	Special officer.
State Street (Avenue),	1	1	Special officer.
Battery Street,	1	1	Special officer.
Battery Street,	1	2	Platform men.

Yours truly,

H. H. PASHO,
Superintendent.

BOSTON ELEVATED RAILWAY COMPANY, VICE-PRESIDENT'S OFFICE,
101 MILK STREET, BOSTON, MASS., May 29, 1911.

HON. WALTER PERLEY HALL, *Chairman, Board of Railroad Commissioners, 20 Beacon Street, Boston, Mass.*

DEAR SIR:—In further response to inquiries as to the care which this company gives to safety of its passengers at stations, I beg to submit herewith a letter, dated May 27, from the superintendent of our elevated division, H. A. Pasho, which states specifically the forces employed to look after the safety of passengers at the several stations of the elevated lines in addition to the trainmen, whose special duty it is to care for the safety of passengers boarding and leaving the trains.

A similar statement has also been submitted of the extra attendants employed in the subway and East Boston tunnel, and I would state in addition that the motorman and conductor who are on every surface car are charged with the duty of attending to the safety of passengers who are boarding and leaving the cars.

Very respectfully,

C. S. SERGEANT,
Vice-President.

EXHIBIT A 6.

SUMMARY OF SERIOUS ACCIDENTS TO PASSENGERS IN PITS AT STATIONS
OF THE BOSTON ELEVATED RAILWAY COMPANY.

LOCALITY.	Num- ber.	Character.	Remarks.
Boylston Station, .	1	Serious, . . .	Man jumped or fell into pit.
Dover Street, .	3	{ 1 suicide, . . .	Woman, inmate of Austin Farm, jumped in front of train.
		{ 2 serious, . . .	Man, intoxicated, staggered off platform.
			Man jumped or fell into pit.
Winter Station, .	1	Suicide, . . .	Man jumped in front of train.
State Station, .	2	{ 1 suicide, . . .	Man jumped in front of train.
		{ 1 attempted suicide,	Man jumped in front of train.
State Street, .	1	Serious, . . .	Man fell or was pushed in front of train.
Union Station, .	2	{ 1 attempted suicide,	Man climbed into pit.
		{ 1 suicide, . . .	Man jumped in front of train.
Dudley Street, .	2	{ 1 fatal, . . .	Man collided with another and fell into pit.
		{ 1 suicide, . . .	Man jumped in front of train.
			Man, intoxicated, staggered off platform.
Haymarket Square,	2	Fatal, . . .	Man, alighting from front platform of surface car, caught by clothing and pulled under car.
Park Street, . .	1	Fatal, . . .	Woman pushed into pit.
	15		

EXHIBIT A 7.

BOSTON ELEVATED RAILWAY COMPANY,
SUPERINTENDENT'S OFFICE, ELEVATED DIVISION,
SULLIVAN SQUARE TERMINAL, CHARLESTOWN, MASS., April 29, 1911.

Mr. C. S. SERGEANT, *Vice-President*.

DEAR SIR:—Pursuant to instructions contained in your letter of April 22, asking for certain information for the railroad commissioners, I beg to advise that in co-operation with Mr. Tripp and the superintendents of surface divisions we ascertained the number of persons using our several stations between 6.30 and 9.30 A.M. and 3.30 and 6.30 P.M., Thursday, April 27, and I enclose, in duplicate, tabulated statements of the same, showing in considerable detail the various classes of passengers, divided into half-hour periods.

At way stations it has been possible to accurately show the "totals using station," but such figures at Sullivan square and Dudley street will be more or less misleading until the items going to make up the "approximate totals" are analyzed. Terminal figures, however, can be considered as truly representing conditions on the various platforms and areas.

Counts of passengers on trains arriving at and leaving terminals may be considered as secondary counts, for all such passengers were also counted as entering or leaving the station in some other manner. The figures are included, however, as a matter of information.

In order to afford some form of comparison with the counts taken Nov. 2, 3 and 4, 1909, the passengers arriving at and leaving terminals have been averaged by cars, etc., and statements of same are enclosed in duplicate form.

We were unable to supply information as to area of platforms and waiting rooms, as stated in my letter to you April 25, but Mr. Low has furnished me with the information so far as Washington street tunnel stations are concerned, and I enclose his report herewith.

As to the number and character of accidents that have occurred at stations, we do not have a classified list of all such accidents, but I enclose statement, in duplicate, showing the more serious ones.

As to means used to protect passengers from injury:—

1. All cars are vestibuled, and when in motion all means by which passengers can board or leave are closed, thus preventing passengers from getting on and off at will.

2. There is a trainman on every car of all trains, whose duties are to open and close doors and be generally watchful for the safety and comfort of passengers.

3. Generally speaking, there is at least one attendant on every station platform, usually a special police officer, whose duties, among other things, are to be watchful for the safety of passengers. This would consist of protecting passengers against rushing, crowding, etc., giving

those on trains an opportunity to alight before others are allowed to board, restraining disorderly and intoxicated passengers, and, in a general way, assisting in the quick and safe despatch of passengers. At crowded points, especially the terminals during certain rush hours, a platform man is provided at each middle door for the particular purpose of allowing passengers to alight before any are allowed to board, and to prevent any crowding.

Yours truly,

H. A. PASHO,
Superintendent.

EXHIBIT A 8.

WASHINGTON STREET TUNNEL STATIONS. — PLATFORM AREAS.

BOSTON ELEVATED RAILWAY COMPANY,
BUREAU OF OPERATION, DEPARTMENT OF BUILDINGS, 2503 WASHINGTON STREET,
ROXBURY DISTRICT, BOSTON, MASS., April 27, 1911.

Mr. H. A. PASHO, *Superintendent, Elevated Division.*

DEAR SIR:—As verbally requested by Mr. Hall, we have made an approximate measurement of the area of Washington street tunnel platforms, and make the measurements as follows:—

	Square Feet.	Average Width.
Boylston Station,	4,800	15 feet, 6 inches.
Essex,	5,055	18 feet, 0 inches.
Winter,	5,354	17 feet, 0 inches.
Summer,	5,336	16 feet, 0 inches.
Milk,	6,348	15 feet, 0 inches.
State,	5,460	12 feet, 0 inches.
Union,	4,800	12 feet, 0 inches.
Friend,	3,960	12 feet, 0 inches.

The above areas are the space available for the public, after passing the ticket choppers, and excludes areas occupied by news stands, boot-black stands, columns, etc.

We are not in a position to give you measurements of the elevated station platforms, and have already referred Mr. Hall to Mr. Kimball for this information.

Very truly yours,

FREDERIC F. LOW,
Architect.

EXHIBIT A 9.

TREMONT STREET SUBWAY AND EAST BOSTON TUNNEL. — AREA AND DIMENSIONS, ETC.

CIVIL ENGINEER'S OFFICE, 101 MILK STREET,
BOSTON, MASS., April 29, 1911.Mr. C. S. SERGEANT, *Vice-President*.

DEAR SIR: — As directed by you in your letter of April 22, I have had prepared and forward herewith a report giving the area and dimensions of the platforms available for passengers in the Tremont street subway and the East Boston tunnel.

Very respectfully,

A. L. PLIMPTON,
Civil Engineer.

Location: Tremont street subway and East Boston tunnel.

Subject: Dimensions and area platforms available for passengers.

Boylston Street Station.

Southbound platform: —

Length, 230 feet; width, varies from 4 feet to 30 feet; area, 5,675 square feet.

Northbound platform: —

Length, 270 feet; width, varies from 3 feet to 30 feet; area, 5,890 square feet.

Park Street Station.

Northbound platform: —

Length, 210 feet; width, varies from 3 feet to 40 feet; area, 5,565 square feet.

Southbound platform: —

Length, 240 feet; width, varies from 3 feet to 45 feet; area, 6,935 square feet.

Scollay Square Station.

Northbound platform: —

Length, 160 feet; width, varies from 2 feet to 34 feet; area, 2,943 square feet.

Southbound platform: —

Length, 222 feet; width, varies from 4½ feet to 21 feet; area, 2,670 square feet.

East platform: —

Length, 184 feet; width, varies from 15 feet to 58 feet; area, 4,055 square feet.

Adams Square Station.

East platform: —

Length, 170 feet; width, varies from 4 feet to 18 feet; area, 1,630 square feet.

West platform: —

Length, 117 feet; width, varies from $7\frac{1}{2}$ feet to 10 feet, available to cars; total length, 211 feet; area, 3,745 square feet.

Haymarket Square Station.

Northbound platform: —

Length, 326 feet; width, varies from 3 feet to 31 feet; area, 5,920 square feet.

Southbound platform: —

Length, 280 feet; width, varies from $10\frac{1}{2}$ feet to 32 feet; area, 5,965 square feet.

Court Street Station.

Inbound platform: —

Length, 112 feet; width, varies from $5\frac{1}{2}$ feet to 16 feet; area, 1,210 square feet.

Outbound platform: —

Length, 145 feet; width, varies from 18 feet to $28\frac{1}{2}$ feet; area, 2,650 square feet.

Devonshire Street Station.

Inbound platform: —

Length, 175 feet; width, varies from 11 feet to 20 feet; area, 2,550 square feet.

Outbound platform: —

Length, 188 feet; width, varies from $10\frac{1}{2}$ feet to 23 feet; area, 2,955 square feet.

Atlantic Avenue Station.

Inbound platform: —

Length, 144 feet; width, 10 feet; area, 1,440 square feet.

Outbound platform: —

Length, 144 feet; width, 10 feet; area, 1,440 square feet.

EXHIBIT A 10.

BUREAU OF ELEVATED AND SUBWAY CONSTRUCTION, OFFICE OF CHIEF ENGINEER,
101 MILK STREET, BOSTON, MASS., May 1, 1911.

Mr. C. S. SERGEANT, *Vice-President, Boston Elevated Railway Company.*

DEAR SIR: — As requested by your letter of April 26, 1911, I send you herewith the approximate dimensions and areas of platforms of elevated stations, including the lower levels, at the Forest Hills, Dudley street and Sullivan square stations.

This information, I understand, is for the use of the board of railroad commissioners in their report to the general court upon the means employed, or that should be employed, to protect from injury passengers at the stations of the Boston Elevated Railway.

Very truly yours,

GEORGE A. KIMBALL,
Chief Engineer.

APPROXIMATE DIMENSIONS AND AREAS OF ELEVATED STATION PLATFORMS, APRIL, 1911.

NAME OF STATION.	PLATFORM DIMENSIONS IN FEET.			
	Maximum Length.	Maximum Width.	Minimum End Width.	Total Area.
<i>Forest Hills.</i>				
Upper level: —				
Northbound elevated platform, . . .	355.3	29.4	2.5	9,237
Southbound elevated platform, . . .	355.3	18.4	4.9	6,396
Lower level: —				
Inbound surface platform, . . .	360.0	18.0	10.0	6,277
Outbound surface platform, . . .	360.0	14.0	10.0	4,977
<i>Egleston Square.</i>				
Northbound elevated platform, . . .	288.9	12.4	7.4	3,109
Southbound elevated platform, . . .	288.9	12.4	7.4	3,202
<i>Dudley Street.</i>				
Upper level: —				
Southbound elevated platform, . . .	377.0	16.5	10.0	5,275
Northbound elevated platform, east, . .	480.0	15.0	7.6	5,300
Northbound elevated platform, west, . .	480.0	14.0	7.6	5,090
Unloading surface platform, west loop, .	300.0	19.0	6.0	4,835
Loading surface platform, west loop, . .	305.0	21.0	4.0	7,530
Unloading surface platform, east loop, . .	450.0	15.0	9.0	5,100
W. loading surface platform, east loop, .	280.0	19.0	5.0	4,462
E. loading surface platform, east loop, .	320.0	21.0	5.0	7,250
Lower level: —				
Inbound surface platform, . . .	230.0	68.0	18.0	16,375
Outbound surface platform, . . .	255.0	60.0	38.0	12,000
<i>Northampton Street.</i>				
Northbound elevated platform, . . .	361.0	11.1	7.4	3,339
Southbound elevated platform, . . .	361.0	11.1	7.4	3,339
<i>Dover Street.</i>				
Northbound elevated platform, . . .	249.9	9.0	5.2	2,137
Southbound elevated platform, . . .	249.9	9.0	5.2	2,137
<i>Beach Street.</i>				
Northbound elevated platform, . . .	351.0	8.1	5.3	2,487
Southbound elevated platform, . . .	351.0	8.1	5.3	2,487

APPROXIMATE DIMENSIONS, ETC. — Concluded.

NAME OF STATION.	PLATFORM DIMENSIONS IN FEET.			
	Maximum Length.	Maximum Width.	Minimum End Width.	Total Area.
<i>South Station.</i>				
Northbound elevated platform, . . .	352.0	10.4	10.4	3,532
Southbound elevated platform, . . .	352.0	10.4	10.4	3,532
<i>Rowes Wharf.</i>				
Northbound elevated platform, . . .	349.4	10.4	7.8	3,180
Southbound elevated platform, . . .	349.4	10.3	7.8	3,180
<i>State Street.</i>				
Northbound elevated platform, . . .	363.2	7.7	7.7	2,797
Southbound elevated platform, . . .	363.2	7.7	7.7	2,797
<i>Battery Street.</i>				
Northbound elevated platform, . . .	353.4	9.2	7.7	2,986
Southbound elevated platform, . . .	353.4	9.2	7.7	2,986
<i>North Station.</i>				
Northbound elevated platform, . . .	353.2	11.5	4.1	2,755
Southbound elevated platform, . . .	353.2	11.5	4.1	2,755
Shuttle platform,	143.1	10.5	3.5	1,614
<i>City Square.</i>				
Northbound elevated platform, . . .	349.7	12.2	8.2	3,606
Southbound elevated platform, . . .	349.7	12.2	8.2	3,580
<i>Thompson Square.</i>				
Northbound elevated platform, . . .	351.0	9.4	3.3	1,900
Southbound elevated platform, . . .	351.0	9.4	3.1	1,950
<i>Sullivan Square.</i>				
Platforms, east side, upper level, . . .	253.8	82.5	—	9,400
Platforms, west side, upper level, . . .	253.8	82.0	—	9,760
Platforms, lower level,	240.0	200.0	—	33,046

EXHIBIT A 11.

BOSTON ELEVATED RAILWAY COMPANY,
SUPERINTENDENT'S OFFICE, ELEVATED DIVISION,
SULLIVAN SQUARE TERMINAL, CHARLESTOWN, MASS., May 8, 1911.

Mr. C. S. SERGEANT, *Vice-President*.

DEAR SIR:—Replying to your letter of May 6 regarding request of the railroad commissioners for a report as to means used in other cities for the protection of passengers at stations, beg to report that in the fall of 1904 I accompanied General Bancroft on a visit to Liverpool, London, Paris and Berlin for the express purpose of studying transportation problems.

We made a particular study of the underground and overhead railroads which operate train service similar to ours. In every instance we found station platforms level with car platforms the same as in Boston, and in no instance did we see or learn of any railing, extended platform or other device for the protection of passengers. We also found that it is the general practice abroad to have high platforms at steam railroad stations, arranged similar to our platforms, and without any protection.

In many places we observed more or less crowding and pushing, but we saw no occasion for further protection along the lines referred to. On many of the steam railroads in these cities and in the Paris subway we noticed that doors were left open until after trains started, and closed as they passed an attendant on the platform. We also found them opened at will by passengers, who were allowed to step off before trains stopped.

In this connection I would say that Mr. Harold G. Brown, formerly inspector of signals for this company, but now chief electrical engineer for the McKenzie, Holland and Westinghouse Company of London, is now on a visit to this country. He called upon me on the morning of May 6 and I went over this matter with him.

He is located in London and makes frequent trips through the British Isles and France. He states that railings, sliding platforms, etc., are not provided by any of the overhead, underground or steam railways of those countries, and that station platforms are practically all on a level with car platforms, so that the trains run in so-called "pits," and also, that there are no safety devices beyond what we ourselves have, nor any agitation or need for the same. He furthermore states that within the London tubes he believes there is an average of one suicide a month by reason of people deliberately jumping in front of approaching trains.

I have also visited the large cities of this country which have elevated railroads and subways, and in all cases the station platforms are on a level with the car platforms. In no case are there railings, barriers

or other forms of protection on the platform, except at one or two of the heavier riding stations in the New York subway. At the 42d street station, for instance, there is a railing about three feet from the edge of the express train platform. This railing has openings in it at points where car doors stop, and during the heavy riding these openings are kept closed until trains have stopped, when they are opened and passengers allowed to rush through to the car door, where another congestion occurs.

I spent considerable time as recently as last February watching this particular device, and it is my opinion that it offers no real protection to passengers. In the first place, even on a crowded platform there is no crowding until a train arrives, and then a railing is no protection, for the train itself prevents any one falling onto the track. Secondly, the railing decreases the platform area, confining the passengers to a smaller space, and the crowding necessary to get first through the gate in the fence and then the car door tends to increase the inconvenience and prolong the station stop. I noticed at the 42d street station that the stops ranged from one to three and one-half minutes, and in my opinion considerable of this excessive time was due to the railing, for it certainly operated as a hindrance to passengers in boarding and leaving trains. During the rush hours the schedule calls for a train every minute and forty-eight seconds, but station stops at this point alone were so long that the schedule could not be maintained.

At stations on our system having curved platforms at the doorways, so that the opening between the platform and car amounts to six inches or more we provide sliding platforms, which are extended against the side of the car in such a manner as to close the gap between the car and station platform. This is more protection than is offered in any other city that I know of. In my opinion railings on our platforms would be a great hindrance to traffic and no real protection to passengers.

Yours truly,

H. A. PASHO,
Superintendent.

Application of Boston Elevated Railway Company for revision of determination of Boston transit commission relative to stations in the Riverbank subway in the city of Boston.

The Riverbank subway is authorized by chapter 573, Acts of 1907. Under the provisions of this act the Boston transit commission, on November 3, 1910, passed the following vote:

Voted: That the stations in the Riverbank subway be located on Massachusetts avenue, Dartmouth street and Charles street.

The Boston Elevated Railway Company, under the provisions of said act, has applied to the Board for a revision of such determination and "requests the Board to consider and finally determine the question as to whether or not there shall be any stations in said Riverbank subway, and if so the number and location thereof."

In making its determination the Board adopts as a controlling factor the principle laid down in its decision of March 29, 1905, upon a formal appeal of the same company from the determination of the Boston transit commission relative to the location of an entrance to the Washington street tunnel. The following language was then used:

The governing thought must, of course, be the largest convenience of the public consistent with a reasonable economy in construction.

Applying the foregoing rule to the application before us, we are of opinion that three stations, as located by the Boston transit commission, would afford the largest convenience to the public, and that their installation can be consistently secured with a reasonable economy in construction.

In arriving at the foregoing conclusion we must take the situation as we find it, and confine ourselves to the narrow issue presented by the application. The only legislative authority for the construction of a subway in this section of the city is for the proposed Riverbank subway, designed to contain two railway tracks and running, under the terms of the act, from a connection with the Park street station in and under the Charles river embankment, so called, to a point west of the Harvard bridge in the city of Boston. What our conclusions might be on the application before us if another subway in this section of the city were in progress of construction or had been authorized by the general court, it is not necessary to discuss.

The Board, therefore, has considered and now finally determines that there shall be three stations in the Riverbank subway, as located by the Boston transit commission on November 3, 1910.

WALTER PERLEY HALL,
GEORGE W. BISHOP,
CLINTON WHITE,

JANUARY 21, 1911. [8042]

Commissioners.

Petition of the Boston Elevated Railway Company for approval of plan showing changes in elevated structure at its Dover street station in Boston.

The annexed plan, numbered 28206, showing proposed changes in the elevated structure, platform and station and approaches thereto of the Boston Elevated railway at Washington and Dover streets in the city of Boston, in order to increase its capacity and to adapt the same for the running of eight-car trains, is hereby approved, consent being given to the changes shown, said plan being a modification or change of plan numbered 28205, approved by the Board September 14, 1909.

WALTER PERLEY HALL,
GEORGE W. BISHOP,
CLINTON WHITE,

JULY 6, 1911. [8352]

Commissioners.

Petition of the Boston Elevated Railway Company for approval of plan showing temporary elevated station near Dover street in Boston.

The annexed plan, numbered 28207, showing proposed temporary elevated station of the Boston Elevated Railway Company to be used while making proposed modifications and changes in its Dover street station in the city of Boston, is hereby approved.

This approval is given upon the condition that the company will, in the event of the temporary structure continuing in use during the winter season, provide additional platform shelter satisfactory to the Board.

WALTER PERLEY HALL,
GEORGE W. BISHOP,
CLINTON WHITE,

JULY 6, 1911. [8353]

Commissioners.

Petition of the Boston Elevated Railway Company for approval of plan showing changes at its Dover street station in Boston.

The annexed plan, numbered 28245, showing changes in the elevated station platform of the Boston Elevated Railway Company at Washington and Dover streets in the city of Boston, in order to increase its capacity and adapt the same to the running of six-car trains, said plan being a modification or change of plan

numbered 26659, approved by the Board July 27, 1904, is hereby approved, consent being given to the changes shown.

FREDERICK J. MACLEOD,
GEORGE W. BISHOP,
CLINTON WHITE,

NOVEMBER 3, 1911. [8435] *Commissioners.*

Petition of the Boston Elevated Railway Company for approval of plans showing changes in elevated structure at and near its Dudley street station in Boston.

The annexed plans, numbered 27588 and 27589, showing proposed modifications and changes in the elevated structure of the Boston Elevated Railway Company in Washington street near Zeigler street and in the platforms of its Dudley street station and approaches thereto, in the city of Boston, in order to adapt the same to the running of eight-car trains, also showing changes, within the limits of the station, in tracks on surface level to increase their capacity, said plans being a modification or change of plan numbered 27584, approved by the Board April 22, 1910, are hereby approved, consent being given to the changes shown.

FREDERICK J. MACLEOD,
GEORGE W. BISHOP,
CLINTON WHITE,

NOVEMBER 3, 1911. [8436] *Commissioners.*

Petition of the Boston Elevated Railway Company for approval of plans showing changes in its Forest Hills station in Boston.

The annexed plans, numbered 28688 and 28689, showing changes and additions, for the convenience of the travelling public, at the Forest Hills elevated station of the Boston Elevated Railway Company in Boston, said plans being a modification or change of plans numbered 26882 and 26883, approved by the Board March 24, 1909, are hereby approved, consent being given to the changes shown.

FREDERICK J. MACLEOD,
GEORGE W. BISHOP,
CLINTON WHITE,

OCTOBER 26, 1911. [8489] *Commissioners.*

Petition of the Boston Elevated Railway Company for approval of plan showing additional details in connection with the construction of the Main street subway in Cambridge.

The annexed plan, filed by the Boston Elevated Railway Company and numbered C-33003, showing additional details in connection with the construction of the Main street subway in Cambridge, consisting of ventilating chambers, emergency exits, pump rooms, motormen's room, and covered entrances to and exits from stations, is hereby approved.

WALTER PERLEY HALL,
GEORGE W. BISHOP,
CLINTON WHITE,

APRIL 25, 1911.

[8181]

Commissioners.

Petition of residents of Winchester relative to establishment of a waiting-room at the junction of the Boston Elevated and the Boston and Northern railways at Winthrop square in the city of Medford.

On February 4, 1910, the Board issued a report upon the petition of Whitfield L. Tuck and others as follows:

The petition, briefly stated, requests the Board to recommend the construction of a waiting-room at Winthrop square in the city of Medford. While it is true that the cars of both companies pass this point, there appears no sufficient demand for a waiting-room, as through cars are provided between Boston and Winchester. The petition is therefore dismissed.

The Board finds no reason to change the opinion expressed in the above report, and therefore dismisses the petition.

For the Board,

CHARLES E. MANN,

JANUARY 21, 1911.

[8127]

Clerk.

SUNDAY TRAINS AND BOATS.

Petition of the Eastern Steamship Company for authority to run steamboats on the Lord's day.

It appearing to the Board, after consideration, that the public necessity, convenience, health and welfare may reasonably require, within the meaning and intent of the statute, the running of steamboats within the waters of the Commonwealth on the Lord's day, — it is

Ordered, That authority be hereby given to the Eastern Steamship Company to run its steamboats within the waters of the Commonwealth on the Lord's day during the year 1911; subject, however, to the following conditions:

1. Within the jurisdiction covered by this order, no intoxicating liquors shall be sold or furnished and no disorderly conduct, gaming or other sport be permitted either upon said steamboats or upon any premises owned or controlled by the company.

2. The authority hereby given may be revoked at any time in the discretion of the Board without previous notice to said company.

Attest: CHARLES E. MANN,

JANUARY 10, 1911.

[8140]

Clerk.

Petition of the Merchants and Miners Transportation Company for authority to run its steamships on the Lord's day.

It appearing to the Board, after consideration, that the public necessity, convenience, health and welfare may reasonably require, within the meaning and intent of the statute, the running of steamships within the waters of the Commonwealth on the Lord's day, — it is

Ordered, That authority be hereby given to the Merchants and Miners Transportation Company to run its steamships within the waters of the Commonwealth on the Lord's day during the year ending June 30, 1912; subject, however, to the following conditions:

1. Within the jurisdiction covered by this order, no intoxicating liquors shall be sold or furnished and no disorderly conduct, gam-

ing or other sport be permitted either upon said steamships or upon any premises owned or controlled by the company.

2. The authority hereby given may be revoked at any time in the discretion of the Board without previous notice to said company.

Attest: CHARLES E. MANN,
JUNE 20, 1911. [8351] _____ Clerk.

*Petition of the Boston, Revere Beach and Lynn Railroad Company
for authority to operate Sunday trains.*

After consideration, — it is

Ordered, That the Boston, Revere Beach and Lynn Railroad Company be hereby authorized to run on the Lord's day during the period ending May 15, 1912, the trains specified in the schedules on file with the petition, dated May 4, 1911, subject to the following conditions:

1. No train shall be run as an excursion train.
2. The rates of fare on said trains shall in no case be less than those charged on regular week-day trains between the same stations, including connecting steamboat lines.

All previous orders authorizing the running of trains on the Lord's day on the Boston, Revere Beach and Lynn railroad are hereby revoked, such revocation to take effect when the above named schedules are put in force.

Attest: CHARLES E. MANN,
MAY 8, 1911. [8259] _____ Clerk.

By similar orders, schedules of regular Sunday trains, deemed to be necessary for the public accommodation, have been authorized by the Board on the Boston and Albany, the Boston and Maine, the Hoosac Tunnel and Wilmington, the New York, New Haven and Hartford and the Nantucket railroads.

*Petition of Lodge No. 2 of the Portuguese Fraternity of Taunton,
for permission for a Sunday train from Boston to Peabody,
and return.*

After consideration, — it is

Ordered, That the Boston and Maine Railroad be hereby authorized to run a special train from Boston to Peabody, and return,

on Sunday, September 3, 1911, for the exclusive use of Lodge No. 2 of the Portuguese Fraternity, for the purpose stated in the petition; provided that said train shall not be run as a public excursion train, and that the rates of fare shall not be less than those charged on regular week-day trains.

Attest: CHARLES E. MANN,
AUGUST 17, 1911. [8130] Clerk.

Petition of Rev. John L. Davis for permission for a Sunday train from Boston to Providence and return.

After consideration, — it is

Ordered, That the New York, New Haven and Hartford Railroad Company be hereby authorized to run a special train over its lines in Massachusetts from Boston to Providence, Rhode Island, and return on Sunday, June 11, 1911, for the purpose of providing transportation for those desiring to attend the annual session of the New England Baptist Missionary Convention; provided that said train shall not be run as a public excursion train, and that the rates of fare shall not be less than those charged on regular week-day trains.

Attest: ALLAN BROOKS,
MARCH 28, 1911. [8131] Assistant Clerk.

A number of other special Sunday trains have been authorized by the Board in the course of the year, for reasons which were deemed to be good and exceptional.

MISCELLANEOUS.

Petition of the Boston Elevated Railway Company for approval of change in the boot-blackening stand at the Milk station of the Washington street tunnel in the city of Boston.

After consideration, — it is

Ordered, That the approval of the Board be hereby given to the change in the boot-blackening stand at the Milk station of the Washington street tunnel in the city of Boston, leased to the Boston Elevated Railway Company, as shown on revised plan numbered 2037, and on file in this office.

Attest:

CHARLES E. MANN,

MAY 27, 1911.

[8293]

Clerk.

GATES AT DRAWBRIDGE.

Petition of the Boston and Albany Railroad (New York Central and Hudson River Railroad Company, lessee), for approval of protecting-gates at drawbridge over Chelsea creek in Chelsea and Boston.

After consideration, — it is

Ordered, That the approval of the Board be hereby given to the installation of protecting-gates at the drawbridge carrying the tracks of the Grand Junction branch of the Boston and Albany railroad over Chelsea creek, in the cities of Chelsea and Boston, as shown on blue prints on file with the petition.

Attest:

CHARLES E. MANN,

FEBRUARY 16, 1911.

[8174]

Clerk.

LIFTING JACKS.

Order and recommendations of the Board in relation to the use of lifting jacks and other emergency tools upon street railways in this commonwealth.

From information received from the officials of the street railway companies the Board finds that lifting jacks and other emer-

gency tools have been installed at 391 points upon the street railway lines in this commonwealth. Of this number 199 points have been established since January 1, 1911, by the recommendation of the Board.

After consideration, — it is

Ordered, That at least fifty per cent of all box cars and fifty per cent of all open cars operated by each street railway company for the transportation of passengers in Massachusetts shall be equipped with a lifting jack of at least fifteen tons capacity, and the assignment of such cars shall be so made that each line shall have as nearly as practicable a proper distribution thereof.

The Board recommends that the trucks of all double truck street railway cars operated in this state be so attached that both car body and truck may be raised at the same time without necessitating the use of chains, ropes or a large quantity of blocking. This may be successfully accomplished on cars having a king bolt (or centre pin) by inserting in the king bolt a key (or cotter pin) of sufficient strength to raise the trucks.

The Board further recommends that all conductors and motor-men receive instructions with reference to the proper and safe use of lifting jacks.

July 1, 1912, is hereby fixed as the time when the foregoing order and recommendations shall become effective.

By the Board,

CHARLES E. MANN,

DECEMBER 27, 1911.

[8599]

Clerk.

FOOT-GUARD BLOCKING.

Petition of the New York, New Haven and Hartford Railroad Company for approval of foot-guard blocking.

After consideration, — it is

Ordered, That the approval of the Board be hereby given to the "Hart" system of standard foot-guards for frogs and switches for use in the tracks of the New York, New Haven and Hartford Railroad Company in Massachusetts, as shown on blue prints submitted by the petitioner, and on file in this office.

Attest:

CHARLES E. MANN,

MAY 24, 1911.

[8292]

Clerk.

CHANGE OF NAME OF A STREET RAILWAY COMPANY.

Petition of the Boston and Northern Street Railway Company for authority to change its name to Bay State Street Railway Company.

After notice and hearing and full consideration, it appearing that the proposed change of name was authorized by a vote of two-thirds of the stockholders of the Boston and Northern Street Railway Company, at a meeting duly called and held on July 21, 1911, — it is

Ordered, That authority be hereby given to the Boston and Northern Street Railway Company to change its name to Bay State Street Railway Company, and that said company be required to give public notice of the change so authorized by publication once in the Brockton Enterprise, the Fall River News, the Lowell Courier-Citizen, the Lynn Evening Item, the Boston Evening Transcript and the Boston Globe, newspapers printed in Brockton, Fall River, Lowell, Lynn and Boston, respectively.

Attest: CHARLES E. MANN,
August 2, 1911. [8413] Clerk.

EXTENSION OF CORPORATE POWERS.

Petition of the Worcester and Northern Street Railway Company for extension of time in which to construct and operate its railway.

This petition is brought under the provisions of Acts of 1906, chapter 463, part III, section 30, which provides, among other things, that the Board, after public notice and a hearing, shall extend the time in which to construct and operate a street railway if in its judgment due diligence has been exercised by the company and the public necessity and convenience require such extension.

Upon the application before us it now appears that due diligence has not been exercised by the company, and in conformity with the Board's memorandum of May 3, 1911,¹ the petition is denied.

By the Board,

CHARLES E. MANN,
JULY 1, 1911. [8124] Clerk.

¹ This memorandum was as follows: The Board will, on July 1, 1911, unless good cause is shown to the contrary prior to that date, refuse to further extend the time for building and putting in operation the Worcester and Northern street railway. This memorandum is made as a result of the hearing on April 22, 1911.

*Petition of the Worcester and Providence Street Railway Company
for extension of its corporate powers.*

After notice and hearing and further consideration, — it is

Ordered, That the Board hereby extend to July 1, 1912, the time within which the Worcester and Providence Street Railway Company is authorized to construct and operate its railway, said company, in the judgment of the Board, having exercised due diligence in the premises, and public necessity and convenience requiring such extension.

Attest: CHARLES E. MANN,
MAY 22, 1911. [8264] Clerk.

FIRE EXTINGUISHERS.

*Petition of the New York, New Haven and Hartford Railroad
Company as to use of fire extinguishers.*

After consideration, — it is

Ordered, That the New York, New Haven and Hartford Railroad Company be hereby permitted to operate cars received by it from other railroads which are equipped with fire extinguishers either of the liquid type or of such other type as has been or may be approved by the Board for use on any other railroad operating within this state.

Attest: CHARLES E. MANN,
OCTOBER 7, 1911. [8498] Clerk.

RAILROAD RELIEF ASSOCIATION.

*Petition of the Boston, Revere Beach and Lynn Railroad Relief
Association for approval of amendments to by-laws.*

After consideration, — it is

Ordered, That the approval of the Board be hereby given to the amendments to the by-laws of the Boston, Revere Beach and Lynn Railroad Relief Association, made at the annual meeting on January 9, 1911, and the adjourned annual meeting on March 30, 1911, a copy of which amendments is on file in this office.

Attest: CHARLES E. MANN,
APRIL 7, 1911. [8223] Clerk.

CAR SPRINKLING.

Petition of the Boston and Northern Street Railway Company for approval of operation of sprinkler cars in Lawrence.

After consideration, it appearing that a contract has been executed by the American Car Sprinkler Company and the Boston and Northern Street Railway Company, providing for the operation of sprinkler cars in the city of Lawrence, — it is

Ordered, That the approval of the Board, under section 37 of part III of chapter 463 of the Acts of 1906, be hereby given to said contract, upon the understanding that the manner in which the said sprinkler cars are operated shall be subject to supervision and further regulation by the Board from time to time as the public interests may require.

Attest: CHARLES E. MANN,

MAY 1, 1911. [8241]

Clerk.

Additional car sprinkler orders issued during 1911 are as follows:

Old Colony Street Railway Company.

Brockton, Taunton, May 2, 1911 — American Car Sprinkler Company. [8252]

Taunton and Pawtucket Street Railway Company.

Taunton, July 10, 1911 — American Car Sprinkler Company. [8389]

SPEED OF TRAINS.

Complaint of the selectmen of the town of Leominster relative to speed of trains on the New York, New Haven and Hartford railroad in that town.

After consideration, the Board recommends to the New York, New Haven and Hartford Railroad Company that the speed of all trains while passing over the highway crossings of Main street and Water street in the town of Leominster shall not exceed fifteen miles per hour.

For the Board,

ALLAN BROOKS,

NOVEMBER 6, 1911. [C 1710]

Assistant Clerk.

RAILROAD INSPECTOR.

It is

Ordered, That John W. Ogden, of Malden, be hereby appointed a railroad inspector under the provisions of section 1, part I, chapter 463, Acts of 1906, and chapter 681 of the Acts of 1911, for the term of three years, beginning with the first day of December, 1911.

	Attest:	CHARLES E. MANN,
NOVEMBER 28, 1911.	[8580]	<i>Clerk.</i>

EXPENSES OF OFFICE.

Advertising,	\$111 93
Furniture and furnishings, carpenter work,	199 96
Electric lighting, etc.,	119 05
Expert services,	7,670 62
Expressage and teaming,	157 12
Janitor and care of office,	1,300 00
Newspapers, publications, etc.,	331 59
Postage,	1,158 50
Printing annual report,	7,805 70
Printing and binding,	391 43
Railroad inspectors' expenses,	1,635 63
Rent of office,	4,700 00
Stationery and office supplies,	750 16
Stenographers and extra clerical services,	3,700 20
Sundries,	252 34
Telephone and telegrams,	410 68
Travelling expenses,	476 65
<hr/>	
Total office expenses, ¹	\$31,171 56

¹ Exclusive of salaries fixed by statute.

TABULATED STATEMENTS

COMPILED FROM THE

Returns of Railroad Corporations

FOR THE

YEAR ENDING JUNE 30, 1911.

DESCRIPTION OF RAILROADS OWNED AND OPERATED.

RAILROADS AND BRANCHES. (LEASED ROADS IN ROMAN.) (BRANCHES IN ITALICS.)		1. — TERMINI.		2. — LENGTH OF LINE.		3. — SECOND TRACK.		4. — SIDE TRACK.		5. — Total Length computed as Single Track.
		From	To	Total.	In Massa- chusetts.	Total.	In Massa- chusetts.	Total.	In Massa- chusetts.	
ATTLEBOROUGH BRANCH, ¹ BOSTON & ALBANY (operated by the New York Central & Hudson River, Lessee), <i>Athol,</i> <i>Grand Junction,</i> <i>Hudson & Chatham,</i> <i>Milford,</i> <i>Milbury,</i> <i>Newton Highlands,</i> <i>Newton Lower Falls,</i> <i>Saxtonville,</i> <i>Spencer,</i> Chester & Becket, North Brookfield, Pittsfield & North Adams, Prov., Webster & Springfield, Ware River, . BOSTON & LOWELL. (See Boston & Maine.)		Attleborough,	No. Attleborough,	3.72	3.72	—	—	1.42	1.42	5.14
		Boston,	Rensselaer, N. Y.,	199.23	161.35	300.74 ²	237.14 ³	276.12	246.32	776.09
		Athol Jct.,	Athol, .	45.26	45.26	—	—	10.90	10.90	56.16
		Cottage Farm,	East Boston, .	9.51	9.51	5.24	5.24	36.82	36.82	51.57
		Chatham, N. Y.,	Hudson, N. Y.,	17.33	—	1.06	—	8.96	—	27.35
		So. Framingham,	Milford, .	11.98	11.98	—	—	7.56	7.56	19.54
		Milbury Jct.,	Milbury Village, .	3.29	3.29	—	—	1.54	1.54	4.83
		Brookline Jct.,	Riverside, .	9.89	9.89	9.89	9.89	8.11	8.11	27.89
		Riverside, .	Newton Lower Falls,	1.25	1.25	—	—	1.13	1.13	2.38
		Natick, .	Saxtonville, .	3.89	3.89	—	—	3.00	3.00	6.89
		Spencer, .	South Spencer, .	2.18	2.18	—	—	1.22	1.22	3.40
		Chester, .	Chester Quarries, .	5.27	5.27	—	—	1.17	1.17	6.44
		East Brookfield, .	North Brookfield, .	4.00	4.00	—	—	1.33	1.33	5.33
		Pittsfield, .	North Adams, .	18.56	18.56	—	—	16.34	16.34	34.90
		Webster Jct., .	Webster, .	11.23	11.23	—	—	3.90	3.90	15.13
		Palmer, .	Winchendon, .	49.35	49.35	—	—	8.04	8.04	57.39
		—	—	—	—	—	—	—	—	—
		Boston,	Portland, Me.,	115.31	36.56	96.73 ⁴	38.09 ⁴	121.63	83.74	333.67
		Boston,	Portland, Me.,	108.29	41.45	65.10 ⁵	42.48 ⁵	99.68	70.70	273.07
		Jewett, Me.,	Intervale Jct., N. H.,	73.37	—	—	—	18.46	—	91.83
		No. Cambridge Jct.,	Northampton, .	95.69	95.69	—	—	25.26	25.26	120.95
		Worcester, .	Portland, Me.,	148.34	39.46	25.46	23.75	97.08	51.39	270.88

¹ Operated by electricity.

² Including 78.19 miles of third track and 23.32 miles of fourth track.

³ Including 52.47 miles of third track and 23.32 miles of fourth track.

⁴ Including 1.53 miles of third track.

⁵ Including 1.03 miles of third track.

BOSTON & MAINE, . . .

Description of Railroads Owned and Operated — Continued.

RAILROADS AND BRANCHES. (LEASED ROADS IN ROMAN.) (BRANCHES IN ITALICS.)	1. — TERMINI.		2. — LENGTH OF LINE.		3. — SECOND TRACK.		4. — SIDE TRACK.		5. — Total Length computed as Single Track.
	From	To	Total.	In Massa- chusetts.	Total.	In Massa- chusetts.	Total.	In Massa- chusetts.	
BOSTON & MAINE — <i>Con.</i>									
<i>Charlestown,</i>	East Somerville,	Charlestown,	1.09	1.09	1.09	1.09	—	—	2.18
<i>Chelsea Beach,</i>	Revere Jct.,	Saugus River Jct.,	3.34	3.34	2.49	2.49	.19	.19	6.02
<i>Dover,</i>	Dover, N. H.,	Portsmouth, N. H.,	10.88	—	—	—	3.06	—	13.94
<i>Dover & Winnepesaukee,</i>	Dover, N. H.,	Alton Bay, N. H.,	29.00	—	—	—	7.55	—	36.55
<i>Essex,</i>	Wenham,	Conomo,	6.00	6.00	—	—	1.93	1.93	7.93
<i>Georgetown,</i>	Bradford,	Georgetown,	5.87	5.87	—	—	1.39	1.39	7.26
<i>Gloucester,</i>	Beverly,	Rockport,	16.94	16.94	13.13	13.13	5.96	5.96	36.03
<i>Lawrence,</i>	Salem,	North Andover,	19.89	19.89	1.64	1.64	7.39	7.39	28.92
<i>Marblehead,</i>	Salem,	Marblehead,	3.52	3.52	—	—	.63	.63	4.15
<i>Medford,</i>	Medford Jct.,	Medford,	2.00	2.00	2.00	2.00	1.92	1.92	5.92
<i>Methuen,</i>	South Lawrence,	State Line, N. H.,	3.75	3.75	1.00	1.00	15.56	15.56	20.31
<i>Newburyport,</i>	Wakefield Jct.,	Newburyport,	30.37	30.37	—	—	6.92	6.92	37.29
<i>Newburyport City,</i>	Newburyport,	Newburyport,	1.97	1.97	—	—	1.32	1.32	3.29
<i>Orchard Beach,</i>	Old Orchard, Me.,	Camp Ellis, Me.,	3.27	—	—	—	.48	—	3.75
<i>Portsmouth,</i>	Portsmouth, N. H.,	N. Hampton, N. H.,	18.10	—	—	—	1.14	—	19.24
<i>Salisbury,</i>	Salisbury,	Amesbury,	3.79	3.79	—	—	2.44	2.44	6.23
<i>Saugus,</i>	Everett Jct.,	West Lynn,	9.55	9.55	9.46	9.46	5.90	5.90	24.91
<i>Somersworth,</i>	Rollinsford, N. H.,	Somersworth, N. H.,	2.75	—	—	—	1.83	—	4.58
<i>South Reading,</i>	Peabody,	Wakefield Jct.,	8.12	8.12	—	—	2.27	2.27	10.39
<i>Swampscott,</i>	Swampscott,	Marblehead,	3.96	3.96	.62	.62	1.20	1.20	5.78
<i>Union,</i>	Portland, Me.,	Portland, Me.,	1.12	—	—	—	—	—	1.12
<i>West Amesbury,</i>	Merrimac,	Newton Jct., N. H.,	4.45	2.13	—	—	.64	.42	5.09
<i>Wolborough,</i>	Sanbornville, N. H.,	Wolfboro', N. H.,	12.03	—	—	—	.94	—	12.97
<i>Connection Lowell & Andover R.R.,</i>	Lowell,	Lowell,	.25 ^a	.25 ^a	.37	.37	—	—	.62
<i>Boston & Albany,*</i>	Winchendon,	Winchendon,	.21	.21	—	—	—	—	.21
<i>Boston & Lowell,</i>	Boston,	Lowell,	26.27	26.27	26.27	26.27	73.10	65.70	125.64
<i>Bedford & Billerica,</i>	Bedford,	North Billerica,	7.63	7.63	—	—	.68	.68	8.31
<i>Lawrence,</i>	Wilmington,	Wilmington Jct.,	3.21	3.21	—	—	1.97	1.97	5.18

Lexington, Lowell & Lawrence, Manchester & Keene-one- half.	Somerville Jct., Lowell,	Lexington, Lawrence,	8.11 12.42	8.11 12.42	8.11 12.42	8.11 12.42	8.11 12.42	4.18 7.13	4.18 7.13	20.40 19.55
Middlesex Central, Mystic,	Greenfield, N. H.,	Keene, N. H.,	14.80	14.80	-	-	-	-	1.34	16.14
Salern & Lowell, Stoneham,	Bedford,	Reformatory,	11.08	11.08	11.08	-	-	3.88	3.88	14.96
Woburn, Concord & Montreal, Concord & Manchester, ¹	Somerville, Peabody, Montvale, Winchester,	Mystic Wharves, Tewksbury Jct., Stoneham, No. Woburn Jct., Groveton, N. H., Manchester and Penna- cook, N. H.,	2.25 16.80 2.50 6.20 181.07	2.25 16.80 2.50 6.20 181.07	.85 16.80 2.50 6.20 36.62 ²	-	-	42.12 8.22 1.70 3.38 119.69	42.12 8.22 1.70 3.38 119.69	45.22 25.02 4.20 15.78 337.38
Franklin & Tilton, Hooksett, Lake Shore, Manchester & Keene-one- half,	Franklin, N. H., Hooksett, N. H., Lakeport, N. H.,	Tilton, N. H., Bow Jct., N. H., Alton Bay, N. H.,	29.43 4.95 7.59 17.28	29.43 4.95 7.59 17.28	-	-	-	2.02 3.28 3.32 1.83	2.02 3.28 3.32 1.83	31.45 8.23 10.91 19.11
Manchester & Milford, Manchester & No. Weare, Mount Washington, New Boston,	Greenfield, N. H., Grassmere Jct., N. H., Manchester, N. H., Wing Road, N. H., Parker's, N. H.,	Keene, N. H., East Milford, N. H., Henniker, N. H., Base Station, N. H., New Boston, N. H.,	14.79 18.54 24.50 20.17 5.19	14.79 18.54 24.50 20.17 5.19	-	-	-	1.34 .71 9.42 5.24 .79	1.34 .71 9.42 5.24 .79	16.13 19.25 33.92 25.41 5.98
Profile & Franconia, Suncook Valley, Suncook Valley Extension, Tilton & Belmont, Wampanoag, Whitefield & Jefferson, Concord & Portsmouth,	Bethlehem Jct., N. H., Bethlehem, N. H., Pittsfield, N. H., Suncok, N. H., Pittsfield, N. H., Belmont Jct., N. H., Cherry Mt., N. H., Whitefield Jct., N. H., Portsmouth, N. H.,	Bethlehem, N. H., Bethlehem, N. H., Pittsfield, N. H., Suncok, N. H., Pittsfield, N. H., Belmont, N. H., Jefferson, N. H., Berlin Mills, N. H., Manchester, N. H.,	12.84 17.41 4.46 3.48 30.58 39.87	12.84 17.41 4.46 3.48 30.58 39.87	-	-	-	1.21 3.77 1.25 .65 .44	1.21 3.77 1.25 .65 .44	14.05 21.18 5.71 4.82 3.92
Connecticut River, Chicopee Falls, East Deerfield, Easthampton, Conn. & Pass. Rivers, Delaware & Hudson,*	Springfield, Chicopee Jct., Deerfield Jct., Mt. Tom Jct., White River Jct., Vt., Mechanicville, N. Y.,	Keene, N. H., Chicopee Falls, East Deerfield, Easthampton, Canada Line, Crescent, N. Y.,	74.00 2.35 1.04 3.50 110.30	74.00 2.35 1.04 3.50 110.30	36.80 ⁴ 2.35 1.04 3.50 6.94	36.80 ⁴ 2.35 1.04 3.50 6.94	36.80 ⁴ 2.35 1.04 3.50 6.94	59.78 1.56 .19 1.47 45.34	59.78 1.56 .19 1.47 45.34	178.12 3.91 1.23 4.97 155.64 6.94

¹ Including 1.35 miles of third track.² Including .80 mile of third track.

* Trackage rights.

¹ Electric street railway.² Total length, 37 mile double track, of which .12 mile of one track is owned by the Lowell & Andover.

Description of Railroads Owned and Operated — Continued.

RAILROADS AND BRANCHES. (LEASED ROADS IN ROMAN.) (BRANCHES IN ITALICS.)	1. — TERMINI.		2. — LENGTH OF LINE.		3. — SECOND TRACK.		4. — SIDE TRACK.		5. — Total Length computed as Single Track.
	From	To	Total.	In Massa- chusetts.	Total.	In Massa- chusetts.	Total.	In Massa- chusetts.	
BOSTON & MAINE — <i>Con.</i>									
Fitchburg,	Boston,	Fitchburg,	49.65	49.65	55.35 ¹	55.35 ¹	98.17	98.17	203.17
	Greenfield,	Rotterdam Jct., N. Y., . . .	105.25	44.01	70.99	44.01	104.52	37.71	280.76
	State Line, Vt.,	Troy, N. Y.,	40.30	—	15.55	—	9.51	—	65.36
	South Ashburnham,	Bellows Falls, Vt.,	53.85	10.76	—	—	27.73	4.65	81.58
	South Ashburnham,	Ashburnham,	2.59	2.59	—	—	.35	.35	2.94
	Ayer,	Greenville, N. H.,	23.64	14.06	—	—	5.45	2.76	29.09
	Charlestown,	Charlestown, . . . . .	.66	.66	.49	.49	—	—	1.15
	South Acton,	Marlborough,	12.35	12.35	—	—	4.21	4.21	16.56
	Squannacook Jct.,	Milford, N. H.,	21.73	9.56	—	—	5.06	2.27	26.79
	Winchendon,	Peterboro', N. H.,	15.93	2.25	—	—	2.43	—	18.36
	Saratoga,	Saratoga, N. Y.,	17.50	—	—	—	3.43	—	20.93
	Schuyl'er Jct., N. Y.,	Schuylerville, N. Y.,	8.32	—	—	—	1.38	—	9.70
	West Cambridge,	Waltham,	6.63	6.63	6.48	6.48	5.80	5.80	18.91
	Worcester,	Winchendon,	35.74	35.74	—	—	14.95	14.95	50.69
	Worcester,	Sherbrooke, P. Q.,	2.95	—	—	—	—	—	2.95
	Woburn Branch,	Horn Pond, . . . . .	.59	.59	—	—	—	—	.59
	Kennebunk & Kennebunkport,	Kennebunkport, Me.,	4.50	—	—	—	1.03	—	5.53
	Lowell,	Lowell Jct.,	8.85	8.85	7.28	7.28	5.86	5.86	21.99
	Manchester & Lawrence,	Manchester, N. H.,	22.39	—	—	—	11.15	—	33.54
	Massachusetts Valley,	Lenoxville, P. Q.,	31.95	—	—	—	8.09	—	40.04
	<i>Standead,</i>	Standead, P. Q.,	3.51	—	—	—	1.00	—	4.51
	Nashua & Acton,	Nashua Jct., N. H.,	20.12	15.14	—	—	3.44	1.89	23.56
	Nashua & Lowell,	Nashua, N. H.,	14.50	9.25	—	—	13.45	8.41	42.45
	N. Y., N. H. & Hartford,*	Concord Jct.,	4.21	4.21	14.50	9.25	—	—	4.21
	Northern,	White River Jct., Vt.,	69.50	—	—	—	25.07	—	94.57
	<i>Bristol,</i>	Bristol, N. H.,	13.41	—	—	—	1.10	—	14.51
	<i>Concord & Claremont,</i>	Claremont Jct., N. H.,	56.30	—	—	—	11.90	—	68.20
	<i>Peterboro' & Hillsboro',</i>	Hillsboro' Bridge, N. H.,	14.60	—	—	—	2.28	—	16.88
	<i>Peterboro', N. H.,</i>	Hillsboro', N. H.,	18.51	—	—	—	2.02	—	20.53

Penikeseet Valley, . . .	Plymouth, N. H., . .	Lincoln, N. H., . .	22.93	-	-	12.17	-	35.10
Peterborough, . . .	Wilton, N. H., . .	Greenfield, N. H., . .	10.50	-	-	1.40	-	11.90
Portland Union Ry. Station,*	Portland, Me., . .	Portland, Me., . .	.56	.56	-	-	-	1.12
Stony Brook, . . .	North Chelmsford, . .	Ayer Junction, . .	13.16	13.16	-	5.94	5.94	19.10
Troy & Bennington, . .	Hoosac, Jct., N. Y., . .	State Line, Vt., . .	5.04	-	-	1.29	-	6.33
Troy Union,* . . .	Troy, N. Y., . .	Troy, N. Y., . .	2.03	-	2.00	-	-	4.03
Vermont & Massachusetts, . .	Fitchburg, . .	Greenfield, . .	55.78	55.78	55.78	63.17	63.17	174.73
Turner's Falls, . . .	Turner's Falls Jct., . .	Turner's Falls, . .	2.80	2.80	2.80	1.17	1.17	3.97
Wilton, . . .	Nashua, N. H., . .	Wilton, N. H., . .	15.50	-	.16	5.39	-	21.05
BOSTON & PROVIDENCE, (See N. Y., N. H. & Hartford.)	-	-	-	-	-	-	-	-
BOSTON, REVERE BEACH & LYNN, ¹ . . .	East Boston, . .	Lynn, . .	8.80	8.80	8.80	3.10	3.10	20.70
Winthrop, . . .	Orient Heights, . .	Winthrop, . .	4.40	4.40	4.40	1.00	1.00	9.80
CHATHAM, (See New York, New Haven & Hartford.)	-	-	-	-	-	-	-	-
CHESTER & BECKETT, (See Boston & Albany—N. Y. Central & H. R., Lessee.)	-	-	-	-	-	-	-	-
CONNECTICUT RIVER, (See Bos- ton & Maine.)	-	-	-	-	-	-	-	-
FITCHBURG, (See Boston & Maine.)	-	-	-	-	-	-	-	-
GRAFTON & UPTON, Electric Loop, . . .	North Grafton, . .	Milford, . .	16.50	16.50	-	3.79	3.79	20.29
HOLYOKE & WESTFIELD, (See N. Y., N. H. & Hartford.)	Brooks St., Upton, . .	West Upton, . .	2.62	2.62	-	-	-	2.62
HOOSAC TUNNEL & WILMING- TON, ² . . .	Hoosac Tunnel, . .	Wilmington, Vt., . .	24.25	8.22	-	5.02	.93	29.27
Hartwellville & Mountain Mills, . . .	-	-	.75	-	-	-	-	.75
HORN POND BRANCH, (See Boston & Maine.)	-	-	-	-	-	-	-	-
LOWELL & ANDOVER, (See Boston & Maine.)	-	-	-	-	-	-	-	-

¹ Including 3.63 miles of third track and 2.02 miles of fourth track.² A narrow-gauge railroad.

* Trackage rights.

Description of Railroads Owned and Operated — Continued.

RAILROADS AND BRANCHES. (LEASED ROADS IN ROMAN.) (BRANCHES IN ITALICS.)	1. — TERMINI.		2. — LENGTH OF LINE.		3. — SECOND TRACK.		4. — SIDE TRACK.		5. — Total Length computed as Single Track.
	From	To	Total.	In Massachusetts.	Total.	In Massachusetts.	Total.	In Massachusetts.	
NANTUCKET, ¹	Nantucket, .	Siasconset, .	9.12	9.12	—	—	.15	.15	9.27
NASHUA & ACTON. (See <i>Boston & Maine.</i>)	—	—	—	—	—	—	—	—	—
NASHUA & LOWELL. (See <i>Boston & Maine.</i>)	—	—	—	—	—	—	—	—	—
NEW LONDON NORTHERN (operated by the <i>Central Vt. R.R. Co.</i>),									
NEW YORK, NEW HAVEN & HARTFORD,	New London, Ct., .	Brattleboro', Vt., .	121.00	54.90	—	—	38.70	13.50	159.70
	Woodlawn Jct., N. Y., .	Providence, R. I., .	173.45	—	296.76	—	208.26	—	678.47
	Boston,	Hopewell Jct., N. Y., .	213.08	51.28	170.42	51.28	157.92	40.13	541.42
	New Haven, Ct., . . .	Williamantic, Ct., .	51.27	—	5.23	—	17.82	—	74.32
	Cedar Hill, Ct., . . .	Springfield, . . .	60.27	5.95	60.33	5.98	89.42	8.71	210.02
	New Haven, Ct., . . .	Pittsfield, . . .	119.97	36.69	.83	—	56.83	22.64	177.63
	New Haven, Ct., . . .	Shelburne Jct., . .	94.12	43.38	—	—	39.92	20.71	134.04
	Naugatuck Jct., Ct., .	Winsted, Ct., . . .	56.03	—	27.35	—	42.92	—	126.30
	Berlin, Ct.,	Middletown, Ct., .	9.70	—	—	—	7.32	—	17.02
	Bridgeport, Ct., . . .	Botsford, Ct., . . .	14.66	—	—	—	5.29	—	19.95
	Brookfield, Ct., . . .	Danbury, Ct., . . .	3.98	—	—	—	1.67	—	5.65
	Colchester,	Colchester, Ct., . .	3.59	—	—	—	1.07	—	4.66
Connection with <i>Providence & Worcester, R.R., B. & P., etc.</i> ,									
	Danbury,	E. Providence, R. I., .	.30	—	.30	—	—	—	.60
	Dedham,	South Norwalk, Ct., .	22.99	—	—	—	15.34	—	38.33
	Dedham,	Dedham,	2.00	2.00	—	—	.11	.11	2.11
	Franklin,	Dedham,	1.53	1.53	—	—	.57	.57	2.10
	Franklin,	Ashland,	19.78	19.78	—	—	3.77	3.77	23.55
	Valley Falls, R. I., . .	Franklin,	13.59	6.52	—	—	1.69	.86	15.28
	Auburn, R. I.,	Providence, R. I., . .	3.58	—	1.69	—	1.26	—	6.53
	Hawleyville, Ct., . . .	Litchfield, Ct., . . .	32.28	—	—	—	4.47	—	36.75
	Malrose, Ct.,	Rockville, Ct., . . .	7.22	—	—	—	.58	—	7.80
	Westfield,	Waterbury, Ct., . . .	24.19	—	—	—	6.15	—	30.34

Needham,	West Roxbury,	Needham,	4.53	4.10	4.10	1.13	8.76
Needham Jct.,	Needham Jct.,	Cook Street,	3.90	—	—	1.80	5.70
Berlin, Ct.,	Berlin, Ct.,	New Britain, Ct.,	2.50	—	—	7.64	12.64
New Canaan,	New Canaan, Ct.,	New Canaan, Ct.,	7.92	—	—	1.43	9.35
Stamford, Ct.,	Stamford, Ct.,	New Hartford, Ct.,	15.19	—	—	2.20	17.39
Farmington, Ct.,	Farmington, Ct.,	Douglas Jct.,	27.73	—	—	6.63	34.36
Providence, R. I.,	Providence, R. I.,	Hope, R. I.,	10.36	—	—	1.91	12.27
Auburn, R. I.,	Auburn, R. I.,	Ridgefield, Ct.,	4.16	—	—	1.17	5.33
Branchville, Ct.,	Branchville, Ct.,	Rockville, Ct.,	4.60	—	—	2.70	7.30
Vernon, Ct.,	Vernon, Ct.,	South Boston,	1.04	1.04	—	37.01	39.09
Boston,	Boston,	Southbridge,	17.36	—	—	3.57	20.93
E. Thompson, Ct.,	E. Thompson, Ct.,	Springfield Jct.,	12.01	—	—	8.18	36.49
East Hartford, Ct.,	East Hartford, Ct.,	State Line, Mass.,	28.31	—	—	—	9.54
Van Deusenville Jct.,	Van Deusenville Jct.,	Suffield, Ct.,	9.54	—	—	1.17	5.44
Windsor Locks, Ct.,	Windsor Locks, Ct.,	Turner's Falls,	4.27	—	—	2.77	12.76
South Deerfield,	South Deerfield,	East Providence, R. I.,	9.99	2.10 ³	—	.96	4.94
Providence, R. I.,	Providence, R. I.,	Fenwick, Ct.,	1.88	—	—	18.12	64.32
Hartford, Ct.,	Hartford, Ct.,	Watertown, Ct.,	46.20	—	—	.87	5.69
Waterbury, Ct.,	Waterbury, Ct.,	Fishkill Landing, N. Y.,	4.82	—	—	11.07	12.72
Wicopee, N. Y.,	Wicopee, N. Y.,	Wickford Landing, R. I.,	1.65	—	—	.95	4.37
Wickford Jct., R. I.,	Wickford Jct., R. I.,	Williamsburgh,	3.42	—	—	2.15	9.85
Northampton,	Northampton,	Williamantic, Ct.,	7.70	—	—	22.86	81.89
Providence, R. I.,	Providence, R. I.,	Wilson's Point, Ct.,	57.76	1.27	—	5.43	7.87
South Norwalk, Ct.,	South Norwalk, Ct.,	Needham Jct.,	2.44	—	—	8.60	33.37
Woonsocket, R. I.,	Woonsocket, R. I.,	Harrisville, R. I.,	24.77	—	—	1.22	10.67
Woonsocket, R. I.,	Woonsocket, R. I.,	Ashland,	9.45	—	—	—	.22
Cook Street,	Cook Street,	Newton Highlands,	.22	—	—	—	.31
Springfield Jct.,	Springfield Jct.,	Springfield,	.31	—	—	—	.59
Springfield Jct.,	Springfield Jct.,	Springfield,	.59	.42 ²	—	.42 ²	.30
Worcester Jct.,	Worcester Jct.,	Worcester,	.17	.15	—	.15	.57
Lowell Jct.,	Lowell Jct.,	Lowell,	.15	—	—	—	9.31
Shelburne Jct.,	Shelburne Jct.,	Shelburne Falls,	.67	4.64	—	—	23.88
Sterling Jct.,	Sterling Jct.,	Worcester,	4.67	11.94	—	—	—
			11.94	11.94	—	—	—

⁴ Operated by the Central New England.⁵ Including .19 of a mile of third track.

* Trackage rights.

¹ A narrow-gauge railroad.² Including 62.26 miles of third track and 61.87 miles of fourth track.³ Including .11 of a mile of third and .11 of a mile of fourth track.

Attleborough, Bridgewater, Brocton, Connection with Boston Div., Dorchester & Milton, Easton, Extension to Plymouth & Mid R.R., Fairhaven, Fall River, Granite, Hanover, Hyannis, Lancaster, Marlborough, Middleboro' & Taunton, Nantasket Beach, Prison, Shawmut, Sterling, Stoughton, Walpole & Dedham, Warren, Whitenton Y., Wrentham,	Attleboro' Branch Jct., Whitman, Elmwood, Boston, Neponset, Methfield, Middleborough, Fairhaven, Fall River, Atlantic, North Abington, Yarmouth, Lancaster Branch Jct., Marlborough Jct., Middleborough, Nantasket Jct., South Framingham, Harrison Square, Pratts' Jct., Stoughton Jct., Walpole Jct., Fall River, Attleborough Br. Jct., Walpole Jct.,	Attleborough, Bridgewater Iron Works, Westdale, Boston, Mattapan, Easton, Middleborough, Tremont, New Bedford, Braintree, Hanover, Hyannis, Lancaster Mills, Marlborough, Taunton Jct., Pemberton, Reformatory, Shawmut Jct., Sterling Jct., Stoughton, Norwood Jct., Warren, Whitenton, No. Attleborough,	8.60 6.12 .75 43 3.30 7.56 .42 15.17 12.25 5.41 7.80 5.05 1.63 1.47 8.04 6.95 .65 2.39 5.03 1.65 5.76 7.95 .98 11.88	8.60 6.12 .75 43 3.30 7.56 .42 15.17 12.25 5.41 7.80 5.05 1.63 1.47 8.04 6.95 .65 2.39 5.03 1.65 5.76 7.95 .98 11.88	3.45 1.27 — .24 1.64 1.04 — 1.49 4.25 3.16 3.17 2.77 .38 1.42 1.47 3.34 .54 .52 1.54 .61 5.25 1.27 — 3.95	3.45 1.27 — .24 1.64 1.04 — 1.49 4.25 3.16 3.17 2.77 .38 1.42 1.47 3.34 .54 .52 1.54 .61 5.25 1.27 — 3.95	12.05 7.39 .75 1.10 5.52 8.60 — 16.66 16.50 8.57 10.97 7.82 2.01 2.89 9.51 17.17 1.19 5.30 6.57 3.91 11.01 9.22 98 15.83
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⁶ Including 11.83 miles of third track and 11.89 miles of fourth track.

⁷ Including 2.41 miles of third track and 2.39 miles of fourth track.

⁸ Including 2.74 miles of third track and 2.74 miles of fourth track.

⁹ Including .91 of a mile of third track.

¹⁰ Including .28 of a mile of third track.

* Trackage rights.

¹ Including only one-half the length of joint tracks between Providence station and Boston switch, so-called, viz.: 5.00 miles of first or single track; 5.00 miles of second track; 4.30 miles of third track; 4.30 miles of fourth track; these distances being the total length.

² Including 13.44 miles of third track and 13.58 miles of fourth track.

³ Including 11.29 miles of third track and 11.43 miles of fourth track.

⁴ Including .42 of a mile of third track and .42 of a mile of fourth track.

⁵ Including 10.79 miles of third track, 10.79 miles of fourth track, 8.90 miles of fifth track and 8.90 miles of sixth track.

UNION FREIGHT, VERMONT & MASSACHUSETTS. (See <i>Boston & Maine.</i>)	Boston,	.	.	.	2.30	2.30	.83	.83	1.03	1.03	4.16
WARE RIVER. (See <i>Boston & Albany — N. Y. Central & H. R., Lessee.</i>)	-	-	-	-	-	-	-	-	-	-	-
TOTALS,	4,917.65	2,134.68	1,940.00	1,080.18	3,222.40	1,663.32	10,080.05

¹ Including only one-half the length of joint tracks between Providence station and Boston switch, so-called, viz.: 5.00 miles of first or single track; 5.00 miles of second track; 4.30 miles of third track; 4.30 miles of fourth track; these distances being the total length.

² Including 2.87 miles of third track and 2.87 miles of fourth track.

³ Including .72 of a mile of third track and .72 of a mile of fourth track.

NOTE. — The 1,940.00 miles of second track owned and operated, as given in the above totals, include 194.83 miles of third track, 132.00 miles of fourth track, 8.90 miles of fifth track and 8.90 miles of sixth track. The 1,060.18 miles of second track in *Massachusetts* include 78.47 miles of third track and 43.04 miles of fourth track.

TABULATED STATEMENTS FROM RETURNS OF RAILROAD CORPORATIONS.

OPERATING RAILROADS.	6. — ATTLEBOROUGH BRANCH.*	7. — BOSTON & ALBANY.†	8. — BOSTON & MAINE.	9. — BOSTON, REVERE BEACH & LYNN.‡	10. — CENTRAL VERMONT.§
ASSETS.					
Road and equipment,	\$153,703 75	—	\$82,539,483 14	\$2,073,365 59	—
Securities,	—	—	8,288,814 75	—	—
Other investments,	—	—	1,508,712 45	58,861 05	—
Working assets,	9,599 56	—	15,985,214 62	257,793 14	—
Accrued income not due,	—	—	682 18	—	—
Deferred debit items,	10 62	—	5,427,699 86	—	—
GRAND TOTAL,	163,313 93	—	113,750,607 00	2,390,019 78	—
LIABILITIES.					
Capital stock, common,	\$131,700 00	—	\$38,912,540 70 ¹	\$850,000 00	—
<i>Total capital stock,</i>	131,700 00	—	3,149,800 00	—	—
Funded debt,	—	—	42,062,340 70	850,000 00	—
Working liabilities,	902 88	—	43,849,000 00	850,000 00	—
Accrued liabilities not due,	1,773 01	—	14,569,977 76	359,512 48	—
Deferred credit items,	6,497 22	—	1,359,285 79	—	—
Appropriated surplus,	—	—	1,949,754 09	—	—
Premiums on capital stock,	—	—	1,221,920 23	261,313 08	—
Profit and loss (balance),	22,440 82	—	6,453,416 02	69,194 22	—
GRAND TOTAL,	163,313 93	—	2,284,912 41	2,390,019 78	—
INCOME.					
Passenger revenue,	\$29,003 97	\$5,502,049 39	\$15,524,431 40	\$898,626 84	\$202,891 69
Excess baggage revenue,	—	50,128 12	111,858 48	—	1,532 30
Mail revenue,	—	380,557 86	444,848 67	—	16,512 00

Express revenue,	36 48	434,105 37	1,256,216 63	-	24,559 91
Milk revenue (on passenger trains),	-	4,511 55	304,364 06	-	6,500 23
Other passenger train revenue,	-	80,882 85	100,582 27 ²	-	1,330 93
<i>Total passenger service train revenue,</i>				898,626 84	253,326 66
Freight revenue,	29,040 45	6,452,235 14	17,742,301 51	-	829,791 86
Switching and other transportation revenue,	2,685 00	7,725,984 75	25,891,481 10	-	10,566 29
<i>Total revenue from transportation,</i>				898,626 84	1,093,684 81
Other revenue from operations,	31,725 45	14,406,062 52	44,089,602 69	21,294 15	8,592 44
Joint facilities revenue,	76 62	127,839 57	723,207 59	-	-
Joint facilities revenue,	-	59,560 96	2,274 12	-	-
<i>Total operating revenues,</i>	31,802 07	14,593,463 05	44,815,084 40	919,920 99	1,102,277 25
<i>Total other income,</i>	246 07	235,293 27	929,740 24	-	14,452 77
GROSS INCOME,	32,048 14	14,828,756 32	45,744,824 64	919,920 99	1,116,730 02
EXPENDITURES.					
Operating expenses,	\$13,471 67	\$11,502,217 08	\$35,148,703 13	\$797,419 20	\$910,250 32
Taxes,	2,602 74	911,227 37	2,089,905 26	22,698 54	46,346 53
Rents for lease of road,	-	2,940,820 19	5,385,053 56	-	203,952 50
Hire of equipment,	900 00	608,826 27	848,580 82	-	64,349 06
Joint facilities and other rents,	-	178,879 49	53,637 07	-	26,450 00
Interest on funded and other debts,	-	41,377 59	1,834,171 31	46,879 87	-
Other deductions from income,	-	122,840 01	28,785 00	-	-
Dividends paid,	10,536 00	-	-	51,000 00	-
GROSS EXPENDITURES,	27,510 41	16,306,188 00	45,388,836 15	917,997 61	1,251,348 41

* Operated by electricity.

† Operations of the New York Central & Hudson River, lessee. For financial statement of the Boston & Albany R.R. Co., see column 17.

‡ A narrow-gauge railroad.

§ Operating the New London Northern under lease.

¹ Includes \$382,750 "receipts outstanding for installments paid."² Includes \$651.50 parlor car revenue.

Tabulated Statements from Returns of Railroad Corporations — Continued.

OPERATING RAILROADS.	6. — ATTLEBOROUGH BRANCH — COR.	7. — BOSTON & ALBANY — COR.	8. — BOSTON & MAINE — COR.	9. — BOSTON, REVERE BEACH & LYNN — COR.	10. — CENTRAL VERMONT — COR.
CONDENSED EXHIBIT FOR THE YEAR.					
Net operating revenue,	\$18,330 40	\$3,091,245 97	\$9,666,381 27	\$122,501 79	\$192,026 93
Net revenue from outside operations,	—	68,397 24	68,235 93	—	—
Income from other sources,	246 07	166,896 03	861,504 31	—	14,452 77
Total income above operating expenses,	18,576 47	3,326,539 24	10,596,121 51	122,501 79	206,479 70
Taxes, rents, interest and other deductions,	3,502 74	4,803,970 92	10,240,133 02	69,578 41	341,098 09
Net corporate income,	15,073 73	1,477,431 68d	355,988 49	52,923 38	134,618 39d
Amount of dividends declared,	10,536 00	—	—	51,000 00	—
Percentage of dividends declared,	8. 0	—	— ²	6. 0	—
Surplus for the year,	4,537 73	1,477,431 68d	355,988 49	1,923 38	134,618 39d
Surplus, June 30, 1910,	18,045 67	—	3,610,423 81	67,270 84	—
Additions during the year,	—	—	474,510 00	—	—
Deductions during the year,	142 58	—	2,156,009 89 ³	—	—
TOTAL SURPLUS, JUNE 30, 1911,	22,440 82	—	2,284,912 41	69,194 22	—
VOLUME OF TRAFFIC, ETC.					
Passengers carried,	581,681	11,402,039	48,666,086	18,160,935 7	491,378
average length of journey,	3.72 miles.	27.28 miles.	17.72 miles.	4.81 miles.	15.94 miles.
Total passenger mileage,	2,163,853	311,075,714	862,472,977	87,360,162	7,830,698
Average receipts per mile for passengers,	1.340 cents.	1.769 cents.	1.801 cents.	1.029 cents.	2.591 cents.
Tons of freight hauled,	23,663	7,759,726	23,064,301	—	1,857,343
average length of haul,	3.12 miles.	116.87 miles.	102.54 miles.	—	41.66 miles.
Total freight mileage,	73,803	906,851,175	2,365,046,613	—	77,372,915
Average receipts per ton of freight per mile,	3.638 cents.	0.852 cents.	1.095 cents.	—	1.073 cents.
Passenger train miles,	91,736	4,181,396	12,533,055	928,832	299,677
Freight train miles,	2,620	3,206,475	9,383,463	—	371,578

Mixed train miles,	—	37,294	176,988	—	—	304
Special train miles,	—	5,691	119,481	—	—	671,559
Total revenue train miles,	94,356	7,431,126	22,212,987	928,832	928,832	135,249 ⁸
Non-revenue service train miles,	—	2,401,915 ¹	7,284,570 ⁴	5,013	5,013	806,808
TOTAL REVENUE AND TRAIN MILES,	94,356	9,833,041	29,497,557	933,845	933,845	
EQUIPMENT.						
Number of locomotives,	1	365	1,232	21	21	19
of passenger and combination cars, of dining, parlor and sleeping cars,	2	351	1,386	92	92	18
of baggage, express and postal cars,	—	3	21	—	—	—
of other passenger service cars,	—	86	346	—	—	2
of freight cars,	—	11	157	—	—	—
of officers' and pay cars,	—	2,629	25,880	—	—	12
of gravel and other cars,	—	3	8 ⁶	1	1	—
	—	418	1,549	27	27	32
MISCELLANEOUS.						
Whole number of stockholders,	6	—	7,295	200	200	—
Total miles of road operated,	3.72	392.22	2,290.33 ⁶	13.20	13.20	121.00
operated in Massachusetts,	3.72	337.01	787.39	13.20	13.20	54.90
Number of employees,	23	7,902	28,743	685	685	737

¹ Includes 2,153,628 revenue switching locomotive miles.² At rate of six per cent and four per cent on varying amounts of common; six per cent on preferred capital stock and one and one-half per cent and one per cent on varying amounts of "outstanding receipts for installments paid" on capital stock.³ Includes \$1,938,971.45 dividends paid from surplus.⁴ Includes 6,804,440 revenue switching locomotive miles.⁵ Includes 1 air-brake instruction car.⁶ Includes 47.53 miles electric street railway.⁷ Computed on the basis of five-cent tickets collected.⁸ Includes 127,320 revenue switching locomotive miles.^d Deficit.

Tabulated Statements from Returns of Railroad Corporations — Continued.

OPERATING RAILROADS.	11. — GRAFTON & UPTON.	12. — HOOSAC TUNNEL & WIL- MINGTON.*	13. — NANTUCKET.*	14. — NEW YORK, NEW HAVEN & HARTFORD.	15. — UNION FREIGHT.
ASSETS.					
Road and equipment,	\$651,519 61	\$511,080 46	\$125,000 00	\$188,322,303 13 ²	\$420,504 89
Securities,	—	—	—	138,730,413 53	—
Other investments,	—	—	—	74,707,975 76	—
Working assets,	20,957 37	93,240 80	805 47	82,586,657 20	23,038 58
Accrued income not due,	—	—	—	935,660 25	—
Deferred debit items,	—	—	—	6,835,165 64	—
Profit and loss (balance),	—	—	260 06	—	—
GRAND TOTAL,	672,476 98	604,321 26	126,065 53	492,118,175 51	443,543 47
LIABILITIES.					
Capital stock, common,	\$250,000 00	\$250,000 00	— ¹	\$178,798,500 00	\$300,000 00
preferred,	—	—	—	—	—
<i>Total capital stock,</i>	250,000 00	250,000 00	— ¹	178,798,500 00	300,000 00
Funded debt,	268,000 00	236,000 00	—	213,029,003 98	60,000 00 ⁵
Working liabilities,	74,000 00	1,349 83	\$126,065 33	36,047,839 06	3,041 31
Accrued liabilities not due,	—	3,933 33	—	12,365,864 98 ³	3,450 00
Deferred credit items,	—	—	—	2,104,916 74	—
Appropriated surplus,	49,519 61	—	—	3,103,246 59	25,453 95
Premiums on capital stock,	—	—	—	32,393,789 00 ⁴	—
Profit and loss (balance),	30,957 37	113,038 10	—	14,275,015 16	51,598 21
GRAND TOTAL,	672,476 98	604,321 26	126,065 53	492,118,175 51	443,543 47
INCOME.					
Passenger revenue,	\$36,800 58	\$19,157 12	\$5,321 65	\$26,212,670 51	—
Excess baggage revenue,	—	118 24	—	188,751 43	—
Mail revenue,	1,000 01	1,256 00	—	646,845 95	—

Express revenue,	3,861 38	2,709 32	711 56	2,865,646 79	-
Milk revenue (on passenger trains),	-	-	-	115,595 83	-
Other passenger train revenue,	724 00	-	-	125,405 47	-
<i>Total passenger service train revenue,</i>	42,385 97	23,240 68	6,033 21	30,154,915 98	-
Freight revenue,	79,820 99	67,092 54	1,109 72	30,329,092 32	\$111,691 32
Switching and other transportation revenue,	-	273 27	-	258,400 27	-
<i>Total revenue from transportation,</i>	122,206 96	90,606 49	7,142 93	60,742,408 57	111,691 32
Other revenue from operations,	7,766 89	937 00	1,374 41	1,069,503 13	1,781 00
Joint facilities revenue,	-	-	-	341,523 10	-
<i>Total operating revenues,</i>	129,973 85	91,543 49	8,517 34	62,153,434 80	113,472 32
<i>Total other income,</i>	-	6,228 26	-	10,578,721 02	363 67
GROSS INCOME,	129,973 85	97,771 75	8,517 34	72,732,155 82	113,835 99
EXPENDITURES.					
Operating expenses,	\$103,603 83	\$59,967 96	\$8,945 56	\$40,898,632 63	\$82,691 08
Taxes,	640 62	2,053 66	-	3,578,363 15	7,593 64
Rents for lease of road,	-	-	-	4,478,324 32	-
Hire of equipment,	-	-	-	-	891 10
Joint facilities and other rents,	-	-	-	1,874,134 74	-
Interest on funded and other debts,	13,728 47	11,850 00	-	10,710,388 97	2,400 00
Other deductions from income,	-	-	-	5,000 00	-
Dividends paid,	-	25,000 00	-	12,454,852 00	20,090 00
GROSS EXPENDITURES,	117,972 92	98,871 62	8,945 56	73,999,695 81	113,665 82

* A narrow gauge railroad.

¹ No capital stock as yet issued.

² Includes \$6,353,047 41 for "floating equipment, street railways and other property."

³ Includes \$9,208,672 41 "equipment and personal property leased."

⁴ Since July 1, 1909.

⁵ Real estate mortgage.

Tabulated Statements from Returns of Railroad Corporations — Continued.

OPERATING RAILROADS.	11. — GRAFTON & UPTON — Con.	12. — HOOSAC TUNNEL & WIL- MINGTON — Con.	13. — NANTUCKET — Con.	14. — NEW YORK, NEW HAVEN & HARTFORD — Con.	15. — UNION FREIGHT — Con.
CONDENSED EXHIBIT FOR THE YEAR.					
Net operating revenue,	\$26,370 02	\$31,575 53	\$428 22d	\$21,254,802 17	\$30,781 24
Net revenue from outside operations,	—	—	—	1,399,792 67	—
Income from other sources,	—	6,228 26	—	9,178,928 35	363 67
Total income above operating expenses,	26,370 02	37,803 79	428 22d	31,833,523 19	31,144 91
Taxes, rents, interest and other deductions,	14,369 09	13,903 66	—	20,646,211 18	10,884 74
Net corporate income,	12,000 93	23,900 13	428 22d	11,187,312 01	20,260 17
Amount of dividends declared,	—	25,000 00	—	12,454,852 00	20,090 00
Percentage of dividends declared,	—	10.0	—	8.04	7.00
Surplus for the year,	12,000 93	1,099 87d	428 22d	1,267,539 99d	170 17
Surplus, June 30, 1910,	18,956 44	114,414 01	168 16	14,196,253 47	51,428 04
Additions during the year,	—	—	—	1,626,107 31	—
Deductions during the year,	—	276 04	—	279,805 63	—
TOTAL SURPLUS, JUNE 30, 1911,	30,957 37	113,038 10	260 06d	14,275,015 16	51,598 21
VOLUME OF TRAFFIC, ETC.					
Passengers carried,	387,477	41,606	15,876	83,193,164	—
average length of journey,	8.00 miles.	12.94 miles.	9.00 miles.	18.44 miles.	—
Total passenger mileage,	3,099,816	538,530	142,884	1,534,301,064	—
Average receipts per mile for passengers,	1.187 cents.	3.557 cents.	3.723 cents.	1.708 cents.	—
Tons of freight hauled,	126,537	73,021	—	23,257,041	396,012
average length of haul,	13.00 miles.	13.33 miles.	—	93.80 miles.	1.375 miles.
Total freight mileage,	1,644,981	973,613	—	2,181,557,124	544,516
Average receipts per ton of freight per mile,	4.852 cents.	6.891 cents.	—	1.390 cents.	20.512 cents.
Passenger train miles,	186,815 ¹	31,488	17,394	15,986,627	—
Freight train miles,	36,307 ²	6,726	—	7,350,883	14,856

Mixed train miles,	-	8,250	-	180,233	-
Special train miles,	-	814	-	38,312	-
<i>Total revenue train miles,</i>	223,122	47,278	17,394	23,556,055	14,856
Non-revenue service train miles,	-	-	-	6,416,718 ⁵	-
TOTAL REVENUE AND NON-REVENUE TRAIN MILES,	223,122	47,278	17,394	29,972,773	14,856
EQUIPMENT.					
Number of locomotives,	2	6	1	1,227	5
of passenger and combination cars,	- ³	5	2	1,721	-
of dining, parlor and sleeping cars,	-	-	-	271	-
of baggage, express and postal cars,	-	-	-	329	-
of other passenger service cars,	-	2	-	207	-
of freight cars,	6	116	-	38,441	-
of officers' and pay cars,	-	-	-	16	-
of gravel and other cars,	1	1	-	1,162	-
MISCELLANEOUS.					
Whole number of stockholders,	11	16	-	20,262	3
Total miles of road operated,	19.12	25.00	9.12	2,039.99	2.30
operated in Massachusetts,	19.12	8.22	9.12	899.70	2.30
Number of employees,	32	45	20	32,480	52

¹ Electric cars.² Steam trains.³ Passenger service performed with electric cars furnished by the Milford & Uxbridge Street Railway Company.⁴ On varying amounts of capital stock and \$1 and \$1.50 per share on varying amounts of "outstanding receipts for installments paid" on capital stock.⁵ Includes 5,068,729 revenue switching locomotive miles.⁶ Not including dividend on \$13,000 capital stock held in treasury.^d Deficit.

Tabulated Statements from Returns of Railroad Corporations — Continued.

LEASED RAILROADS.*	16. — BERKSHIRE. ^{1†}	17. — BOSTON & ALBANY. ²	18. — BOSTON & LOWELL. ³	19. — BOSTON & PROVIDENCE. ¹	20. — CHATAM. ¹
ASSETS.					
Road and equipment,	\$1,068,588 68	\$43,174,783 70	\$14,976,534 64	\$5,673,198 59	\$99,491 13
Securities,	—	5,550,642 50	362,445 50	—	—
Other investments,	—	—	—	419,703 36	—
Working assets,	13,185 82	2,535,203 45	1,165,006 08	304,774 87	3,993 59
Accrued income not due,	—	160,027 50	—	—	—
Deferred debit items,	—	3,177,944 01	557,168 91	—	—
GRAND TOTAL,	1,081,774 50	54,598,601 16	17,061,155 13	6,397,676 82	103,484 72
LIABILITIES.					
Capital stock,	\$1,078,700 00	\$25,000,000 00	\$7,399,400 00	\$4,000,000 00	\$68,200 00
Funded debt,	—	21,985,000 00	6,528,000 00	2,170,000 00	—
Working liabilities,	7 50	84,731 25	438,299 86	—	—
Accrued liabilities not due,	—	160,027 50	51,598 34	147,647 00	—
Deferred credit items,	—	5,560,081 61	102,557 78	—	—
Premiums on capital stock,	—	—	1,091,162 02	—	—
Appropriated surplus,	—	264,843 10	14,009 47	—	—
Profit and loss (balance), June 30, 1911,	3,067 00	1,543,897 70	1,436,127 66	80,029 82	35,284 72
GRAND TOTAL,	1,081,774 50	54,598,601 16	17,061,155 13	6,397,676 82	103,484 72
INCOME, EXPENDITURES, ETC.					
Total income from all sources,	\$15,966 00	\$3,298,242 99	\$841,422 74	\$489,827 85	\$5,290 15
Total expenses,	—	11,371 89	7,000 00	3,027 85	210 53
Taxes, rents, etc.,	—	84,233 60	1,315 74	—	418 24
Interest on funded and other debts,	—	1,015,137 50	252,355 00	86,800 00	106 00
Net corporate income,	15,966 00	2,187,500 00	580,752 00	400,000 00	4,555 38
Dividends declared,	15,966 00 ⁴	2,187,500 00	580,752 00	399,600 00 ⁵	2,046 00
Percentage of dividends declared,	1.5	8.75	8.0 ⁵	10.0	3.0
Surplus for the year,	—	—	—	400 00	2,509 38

* Leased to and operated by ¹ New York, New Haven & Hartford, ² New York Central & Hudson River, ³ Boston & Maine.

† Consolidated with the New York, New Haven & Hartford October 26, 1910.

⁴ Not including 143 shares in treasury.⁵ Four per cent on \$7,119,400 and four per cent on \$7,399,400 capital stock.⁶ Not including 40 shares in treasury.

LEASED RAILROADS.*	21. — CHESTER & BECKET.†	22. — CONNECTICUT RIVER.‡	23. — FITCHBURG.¹	24. — HOLYOKE & WESTFIELD.²	25. — HORN POND BRANCH.‡
ASSETS.					
Road and equipment,	\$130,893 98	\$4,411,328 69	\$47,470,688 51	\$460,000 00	\$15,238 46
Securities,	—	1,110,407 50	—	4,200 00	—
Other investments,	—	—	8,262 64	—	—
Working assets,	—	177,247 97	1,411,870 00	2,855 91	—
Accrued income not due,	—	—	285,074 56	—	—
Deferred debit items,	—	7,693 45	2,694,651 85	—	—
Profit and loss (balance), June 30, 1911,	51,910 39	43,655 86	—	—	—
GRAND TOTAL,	188,804 37	5,750,333 47	51,870,547 56	467,055 91	15,238 46
LIABILITIES.					
Capital stock,	\$50,000 00	\$3,233,300 00	\$25,860,000 00 ⁴	\$260,000 00	\$2,000 00
Funded debt,	50,000 00	2,259,000 00	23,067,000 00	200,000 00	—
Working liabilities,	88,804 37	24,665 50	1,150,026 75	—	—
Accrued liabilities not due,	—	13,763 34	285,074 56	—	—
Deferred credit items,	—	217,157 54 ³	327,287 15	—	—
Premiums on capital stock,	—	—	444,637 21	—	—
Appropriated surplus,	—	2,447 09	23,733 08	—	—
Profit and loss (balance), June 30, 1911,	—	—	712,788 81	7,055 91	13,238 46
GRAND TOTAL,	188,804 37	5,750,333 47	51,870,547 56	467,055 91	15,238 46
INCOME, EXPENDITURES, ETC.					
Total income from all sources,	—	\$411,946 96	\$1,910,794 65	\$50,259 37	—
Total expenses,	—	4,321 01	33,799 65	1,199 02	—
Taxes, rents, etc.,	26 61	—	—	—	—
Interest on funded and other debts,	4,192 26	84,065 00	943,995 00	8,000 00	—
Net corporate income,	4,218 87 ^d	323,560 95	933,000 00	41,060 35	—
Dividends declared,	—	323,330 00	933,000 00	36,400 00	—
Percentage of dividends declared,	—	10.0	5.0 ⁵	14.0	—
Surplus for the year,	4,218 87 ^d	230 95	—	4,660 35	—

* Leased to and operated by ¹ Boston & Maine, ² New York, New Haven & Hartford.

† Operated by Boston & Albany (New York Central & Hudson River, lessee), under an agreement.

‡ Used for transportation of ice; no income reported. Operated by Boston & Maine.

³ Obligations for "advances received for construction, etc."

⁴ Common, \$7,000,000; preferred, \$18,860,000.

⁵ On varying amounts of preferred capital stock.

^d Deficit.

Tabulated Statements from Returns of Railroad Corporations — Continued.

LEASED RAILROADS.*	26. — LOWELL & ANDOVER. ¹	27. — MILFORD, FRANKLIN & PROVIDENCE. [†]	28. — MILFORD & WOONSOCKET. [‡]	29. — NASHUA & ACTON. ¹	30. — NASHUA & LOWELL. ¹
ASSETS.					
Road and equipment,	\$767,050 24	\$101,308 23	\$173,381 13	\$300,000 00	\$909,803 19
Securities,	—	—	—	—	52,207 50
Working assets,	5,244 61	—	—	—	2,908 77
Profit and loss (balance), June 30, 1911,	—	8,691 77	35,218 87	—	—
GRAND TOTAL,	772,294 85	110,000 00	208,600 00	300,000 00	964,919 46
LIABILITIES.					
Capital stock,	\$625,000 00	\$100,000 00	\$148,600 00	\$300,000 00	\$800,000 00
Funded debt,	—	10,000 00	60,000 00	—	—
Working liabilities,	—	—	—	—	184 50
Appropriated surplus,	—	—	—	—	318 17
Profit and loss (balance), June 30, 1911,	147,294 85	—	—	—	164,416 79 ²
GRAND TOTAL,	772,294 85	110,000 00	208,600 00	300,000 00	964,919 46
INCOME, EXPENDITURES, ETC.					
Total income from all sources,	\$52,601 94	\$187 79	\$1,126 67	—	\$75,583 99
Total expenses,	360 08	—	—	—	1,272 96
Taxes, rents, etc.,	14 31	—	—	—	—
Interest on funded and other debts,	—	187 79	1,126 67	—	—
Net corporate income,	52,227 55	—	—	—	74,311 03
Dividends declared,	50,000 00	—	—	—	76,000 00
Percentage of dividends declared,	8.0	—	—	—	9.5
Surplus for the year,	2,227 55	—	—	—	1,688 97 ^d

* Leased to and operated by ¹ Boston & Maine.

† Owned and operated by the New York, New Haven & Hartford until December 19, 1910, when consolidated with that company.

² Crediting \$497.80 and debiting \$161.25.^d Deficit.

Tabulated Statements from Returns of Railroad Corporations — Continued.

LEASED RAILROADS.*	31. — NEW HAVEN & NORTHAMPTON. ^{1†}	32. — NEW LONDON NORTHERN. ²	33. — NORTH BROOKFIELD. ³	34. — NORWICH & WORCESTER. ¹	35. — OLD COLONY. ¹
ASSETS.					
Road and equipment,	\$7,989,987 28	\$3,180,556 89	\$100,000 00	\$4,913,481 58	\$37,720,071 29
Securities,	—	150,000 00	—	—	147 50
Other investments,	—	137,493 02	—	3,107 08	3,780,636 42
Working assets,	41,097 23	74,558 03	549 00	780,910 61	505,614 76
Deferred debit items,	—	24,505 00	—	180 00	2,800,000 00
GRAND TOTAL,	8,028,084 51	3,567,112 94	100,549 00	5,697,679 27	44,806,469 97
LIABILITIES.					
Capital stock,	\$2,460,000 00	\$1,500,000 00	\$100,000 00	\$3,006,600 00 ⁵	\$21,165,125 00 ⁶
Funded debt,	3,100,000 00	1,500,000 00	—	1,200,000 00	13,598,000 00
Working liabilities,	876 42	68,947 15	—	63,649 00	1,180,131 32
Accrued liabilities not due,	41,097 23	250 00	—	16,000 00	74,493 33
Deferred credit items,	92,400 66 ⁴	—	—	299,044 75 ⁴	199,528 08
Premiums on capital stock,	—	—	—	—	5,928,847 09
Profit and loss (balance), June 30, 1911,	2,333,710 20	497,915 79	549 00	1,112,385 52	2,660,345 15
GRAND TOTAL,	8,028,084 51	3,567,112 94	100,549 00	5,697,679 27	44,806,469 97
INCOME, EXPENDITURES, ETC.					
Total income from all sources,	\$66,447 23	\$217,347 08	\$3,010 06	\$291,549 46	\$2,046,970 22
Total expenses,	—	10,742 61	11 86	3,203 23	7,906 89
Taxes, rents, etc.,	—	845 00	524 80	—	40,833 33
Interest on funded and other debts,	41,847 23	63,000 00	—	48,000 00	558,750 00
Net corporate income,	24,600 00	142,759 47	2,473 40	240,346 23	1,439,480 00
Dividends declared,	24,600 00	135,000 00	2,500 00	240,000 00	1,439,480 00
Percentage of dividends declared,	1.0	9.0	2.5	8.0	7.0 ⁷
Surplus for the year,	—	7,759 47	26 60 ^d	346 23	—

* Leased to and operated by ¹ New York, New Haven & Hartford, ² Central Vermont, ³ Boston & Albany (New York Central & Hudson River, lessee).⁵ Common, \$6,600; preferred, \$3,000,000.⁶ Including "common stock" liability of \$1,125.⁷ On varying amounts of capital stock.^d Deficit.

Tabulated Statements from Returns of Railroad Corporations — Continued.

LEASED RAILROADS.*	35. — PITTSFIELD & NORTH ADAMS. ¹	37. — PLYMOUTH & MIDDLEBOROUGH. ²	38. — PROVIDENCE, WEBSTER & SPRINGFIELD. [†]	39. — PROVIDENCE & WORCESTER. ²	40. — RHODE ISLAND & MASSA- CHUSETTS. [‡]
ASSETS.					
Road and equipment,	\$450,000 00	\$305,000 00	\$247,361 12	\$5,105,137 40	\$112,321 13
Working assets,	—	—	5,487 64	47,984 55	—
Deferred debit items,	—	—	62 90	80,747 97	—
GRAND TOTAL,	450,000 00	305,000 00	252,911 66	5,233,869 92	112,321 13
LIABILITIES.					
Capital stock,	\$450,000 00	\$80,000 00	\$160,000 00	\$3,500,000 00	\$100,000 00
Funded debt,	—	225,000 00	—	1,500,000 00	—
Working liabilities,	—	—	32,000 00	—	—
Profit and loss (balance), June 30, 1911,	—	—	60,911 66	233,869 92	12,321 13
GRAND TOTAL,	450,000 00	305,000 00	252,911 66	5,233,869 92	112,321 13
INCOME, EXPENDITURES, ETC.					
Total income from all sources,	\$22,500 00	\$11,350 00	\$9,538 06	\$417,578 37	—
Total expenses,	—	100 00	2,610 75	6,420 79	—
Interest on funded and other debts,	—	11,250 00	—	60,000 00	—
Net corporate income,	22,500 00	—	6,927 31	351,157 58	—
Dividends declared,	22,500 00	—	—	350,000 00	—
Percentage of dividends declared,	5.0	—	—	10.0	—
Surplus for the year,	—	—	6,927 31	1,157 58	—

* Leased to and operated by ¹ Boston & Albany (New York Central & Hudson River, lessee), ² New York, New Haven & Hartford.

† Operated by Boston & Albany (New York Central & Hudson River, lessee), under an agreement.

‡ Owned and operated by the New York, New Haven & Hartford until October 26, 1910, when consolidated with that company.

Tabulated Statements from Returns of Railroad Corporations — Concluded.

LEASED RAILROADS.*	41. — SROXY BROOK. ¹	42. — VERMONT & MASSACHUSETTS. ¹	43. — WARE RIVER. ²	44. — WORCESTER, NASHUA & ROCHESTER. ^{1†}
ASSETS.				
Road and equipment,	\$298,093 57	\$6,761,822 41	\$1,115,163 82	—
Working assets,	1,641 21	9,996 50	—	—
Accrued income not due,	—	4,503 33	—	—
Profit and loss (balance), June 30, 1911,	265 22	—	—	—
GRAND TOTAL,	300,000 00	6,776,322 24	1,115,163 82	—
LIABILITIES.				
Capital stock,	\$300,000 00	\$3,193,000 00	\$750,000 00	—
Funded debt,	—	772,000 00	—	—
Working liabilities,	—	9,996 50	365,163 82	—
Accrued liabilities not due,	—	4,503 33	—	—
Appropriated surplus,	—	252,721 02	—	—
Profit and loss (balance), June 30, 1911,	—	2,544,101 39	—	—
GRAND TOTAL,	300,000 00	6,776,322 24	1,115,163 82	—
INCOME, EXPENDITURES, ETC.				
Total income from all sources,	\$21,500 00	\$248,760 47	\$52,500 00	\$250,383 37
Total expenses,	370 70	30,160 47	—	2,846 75
Interest on funded and other debts,	—	27,020 00	—	71,040 00
Net corporate income,	21,129 30	191,580 00	52,500 00	176,496 62
Dividends declared,	21,000 00	191,580 00	52,500 00	176,203 00
Percentage of dividends declared,	7 0	6 0	7 0	5 75 ³
Surplus for the year,	129 30	—	—	293 62

* Leased to and operated by ¹ Boston & Maine, ² Boston & Albany (New York Central & Hudson River, lessee).† Purchased by the Boston & Maine. ³ On 30,644 shares stock.

COMPARATIVE AND SUMMARY STATEMENTS

COMPILED FROM

Returns of Railroad Corporations.

In any examination for purposes of comparison between the comparative and summary statements compiled from returns of railroad corporations here following and prior statements, it must be distinctly understood that by reason of the adoption by the Board, under authority of law, of the form of return prescribed by the Interstate Commerce Commission, the return now adopted differs substantially in principle from the return formerly in use under authority of the Board.

COMPARISON OF RETURNS FOR THE YEARS 1910 AND 1911.

MILEAGE, ASSETS, ETC.	1910.	1911.	Increase.	Decrease.
Description of Road Owned.	Miles.	Miles.	Miles.	Miles.
Length of road and branches,	4,002.64 ¹	4,002.34 ¹	-	.30
in Massachusetts,	2,110.16	2,111.22	1.06	-
Length of second track,*	1,750.38	1,781.36	30.98	-
in Massachusetts,	1,019.98	1,041.77	21.79	-
Length of side track,	2,736.64 ²	2,783.44 ²	46.80	-
in Massachusetts,	1,629.39	1,663.32	33.93	-
Total length as single track,	8,489.66 ³	8,567.14 ³	77.48	-
in Massachusetts,	4,759.53	4,816.31	56.78	-
Assets.				
Road and equipment,	\$434,559,352 97	\$454,888,659 78	\$20,329,306 81	-
Securities,	161,898,121 32	154,249,278 78	-	\$7,648,842 54
Other investments,	71,487,734 24	80,624,751 78	9,137,017 54	-
Working assets,	83,185,328 73	106,013,154 29	22,827,825 56	-
Accrued income not due,	1,274,658 15	1,385,947 82	111,289 67	-
Deferred debit items,	21,036,698 42	21,605,830 21	569,131 79	-
Profit and loss (balance),	438,679 21	96,091 53	-	342,587 68
<i>Grand Total,</i>	<i>\$773,880,573 04</i>	<i>\$818,863,714 19</i>	<i>\$44,983,141 15</i>	<i>-</i>
Liabilities.				
Capital stock, common,	\$260,490,540 70	\$299,435,365 70	\$38,944,825 00	-
preferred,	24,609,800 00	25,009,800 00	400,000 00	-
<i>Total capital stock,</i>	<i>285,100,340 70</i>	<i>324,445,165 70</i>	<i>39,344,825 00</i>	<i>-</i>
Funded debt,	356,983,950 00	334,371,200 00	-	\$22,612,750 00
Obligations for advances for construction,	719,465 43	991,006 27	271,540 84	-
Working liabilities,	30,942,684 55	54,689,338 87	23,746,654 32	-
Accrued liabilities not due,	14,879,633 31	14,487,664 51	-	391,968 80
Deferred credit items,	15,857,134 71	9,621,249 66	-	6,235,885 05
Premiums on capital stock,	32,442,220 10	46,311,851 34	13,869,631 24	-
Premiums on bonds,	1,103,883 01	629,373 01	-	474,510 00
Sinking and reserve funds,	3,753,803 07	4,698,544 98	944,741 91	-
Additions to property through income,	238,571 04	520,980 41	282,409 37	-
Profit and loss (balance),	31,858,887 12	28,097,339 44	-	3,761,547 68
<i>Grand Total,</i>	<i>\$773,880,573 04</i>	<i>\$818,863,714 19</i>	<i>\$44,983,141 15</i>	<i>-</i>
Income.				
Revenue from freight,	\$64,070,156 70	\$65,038,749 60	\$968,592 90	-
passengers,	45,763,183 85	48,430,953 15	2,667,769 30	-
excess baggage,	349,749 15	352,388 57	2,639 42	-
mail,	1,490,186 88	1,491,020 49	833 61	-
express,	4,724,537 67	4,587,847 04	-	\$136,690 63
milk (on passenger trains),	394,305 14	430,971 67	36,666 53	-
other passenger trains,	273,908 51	308,925 52	35,017 01	-
Total passenger service train revenue,	52,995,871 20	55,602,106 44	2,606,235 24	-
Revenue from switching and miscellaneous,	890,235 73	952,902 54	62,666 81	-
<i>Total revenue from transportation,</i>	<i>117,956,263 63</i>	<i>121,593,758 58</i>	<i>3,637,494 95</i>	<i>-</i>
Revenue from operations other than transportation,	1,857,695 53	1,962,372 80	104,677 27	-
joint facilities,	327,033 14	403,358 18	76,325 04	-
<i>Total operating revenue,</i>	<i>120,140,992 30</i>	<i>123,959,489 56</i>	<i>3,818,497 26</i>	<i>-</i>
Net revenue from outside operations,	1,445,143 19	1,536,425 84	91,282 65	-
Rents from lease of road,	10,690,221 90	10,605,492 31	-	84,729 59
Other income,	10,090,770 97	10,435,812 57	345,041 60	-
<i>Gross Corporate Income,†</i>	<i>\$142,367,128 36</i>	<i>\$146,537,220 28</i>	<i>\$4,170,091 92</i>	<i>-</i>

* Including third and fourth main track.

† Operating expenses and taxes not deducted from income but are included in the expenditures.

¹ Includes 18.10 miles of electric street railway owned by the Boston & Maine.² Includes 1.14 miles of electric street railway owned by the Boston & Maine.³ Includes 19.24 miles of electric street railway owned by the Boston & Maine.

COMPARISON OF RETURNS, ETC. — Concluded.

EXPENDITURES, ETC.	1910.	1911.	Increase.	Decrease.
Expenditures.				
Operating expenses,	\$82,067,516 15	\$89,525,902 46	\$7,458,386 31	-
Taxes,	6,871,469 14	6,663,380 71	-	\$208,088 43
Rents for lease of road,	13,792,829 47	13,126,983 90	-	665,845 57
Hire of equipment,	1,287,906 38	1,523,547 25	235,640 87	-
Joint facilities and other rents,	1,913,030 94	2,133,101 30	220,070 36	-
Interest on funded and other debts,	15,821,457 12	15,934,668 66	113,211 54	-
Other deductions from income,	189,775 75	239,363 62	49,587 87	-
Total charges on income,	39,876,468 80	39,621,045 44	-	255,423 36
Dividends declared,	18,996,657 00	21,780,406 45	2,783,749 45	-
Appropriations for additions, better- ments and reserves,	260,749 89	54,627 53	-	206,122 36
Gross Expenditures,	\$141,201,391 84	\$150,981,981 88	\$9,780,590 04	-
Condensed Exhibit for the Year.				
Total operating revenue,	\$120,140,992 30	\$123,959,489 56	\$3,818,497 26	-
Operating expenses,	82,067,516 15	89,525,902 46	7,458,386 31	-
Net operating revenue,	38,073,476 15	34,433,587 10	-	\$3,639,889 05
Net revenue from outside operations,	1,445,143 19	1,536,425 84	91,282 65	-
Rents from lease of road,	10,690,221 90	10,605,492 31	-	84,729 59
Other income,	10,090,770 97	10,435,812 57	345,041 60	-
Total income above operating expenses,	60,299,612 21	57,011,317 82	-	3,288,294 39
Taxes, rents, interest and other charges,	39,876,468 80	39,621,045 44	-	255,423 36
Net corporate income,	20,423,143 41	17,390,272 38	-	3,032,871 03
Amount of dividends declared,	18,996,657 00	21,780,406 45	2,783,749 45	-
Appropriations for additions, better- ments and reserves,	260,749 89	54,627 53	-	206,122 36
Surplus for the year,	1,165,736 52	4,444,761 60d	-	5,610,498 12
Percentage of dividends earned,	7.16	5.34	-	1.80
of dividends declared,	6.70	6.71	0.01	-
Volume of Traffic.				
Miles run by freight trains,	19,888,151	20,372,908	484,757	-
by passenger trains,	33,304,522	34,257,020	952,498	-
by mixed trains,	402,990	402,765	-	225
by special trains,	155,554	164,872	9,318	-
Total revenue train mileage,	53,751,217	55,197,565	1,446,348	-
Miles run by non-revenue service trains,	15,808,123	16,243,465	435,342	-
Total train mileage,	69,559,340	71,441,030	1,881,690	-
Total passengers carried,	160,769,201	162,940,242	2,171,041	-
passenger mileage,	2,771,121,457	2,808,985,698	37,864,241	-
Average receipts per passenger per mile (cents),	1.65	1.72	0.07	-
Total tons of freight hauled,	55,786,434	56,557,644	771,210	-
freight mileage,	5,433,908,081	5,534,064,740	100,156,659	-
Average receipts per ton of freight per mile (cents),	1.18	1.17	-	0.01
Equipment, etc.				
Locomotives,	2,749	2,879	130	-
Passenger cars,	4,126	4,249	123	-
Baggage, express and postal cars,	770	763	-	7
Freight cars,	63,382	67,084	3,702	-
All other cars,	3,101	3,218	117	-
Total amount of capital stock held in Massachusetts,	\$156,382,900 00	\$180,534,900 00	\$24,152,000 00	-
Total number of stockholders,	53,882	56,353	2,471	-
in Massachusetts,	38,640	39,937	1,347	-
Number of employees,	69,798	70,719	921	-
Total miles of road operated,	4,917.84 ¹	4,917.65 ¹	-	.19
in Massachusetts,	2,133.62	2,134.68	1.06	-
Total miles of track operated,	9,976.35 ²	10,080.05 ²	103.70	-
in Massachusetts,	4,801.40	4,858.18	56.78	-

¹ Includes 47.53 miles of electric street railway operated by the Boston & Maine.² Includes 50.69 miles of electric street railway operated by the Boston & Maine.

d Deficit.

SUMMARY OF RETURNS FOR THE YEARS 1909 TO 1911 INCLUSIVE.

MILEAGE, ASSETS, LIABILITIES, ETC.	1909.	1910.	1911.
Railroad Mileage Owned.			
Miles of main and branch line in Massachusetts,	2,110.43	2,110.16	2,111.22
of second track,*	1,018.48	1,019.98	1,041.77
of side track,	1,576.90	1,629.39	1,663.32
<i>Total track in Massachusetts,</i>	<i>4,705.81</i>	<i>4,759.53</i>	<i>4,816.31</i>
Railroad Mileage Operated.			
Miles of main and branch line,	4,918.51	4,917.84	4,917.65
of second track,†	1,899.95	1,909.48	1,940.00
of side track,	3,058.34	3,149.03	3,222.40
<i>Total track operated,</i>	<i>9,876.80</i>	<i>9,976.35</i>	<i>10,080.05</i>
Assets.			
Road and equipment,	\$458,587,682 13	\$434,559,352 97	\$454,888,659 78
Securities,	86,437,366 97	161,898,121 32	154,249,278 78
Other investments,	58,067,342 53	71,487,734 24	80,624,751 78
Working assets,	86,737,311 85	83,185,328 73	106,013,154 29
Accrued income not due,	1,669,371 15	1,274,658 15	1,385,947 82
Deferred debit items,	22,479,878 87	21,036,698 42	21,605,830 21
<i>Grand Total,</i>	<i>713,978,953 50</i>	<i>773,441,893 83</i>	<i>818,767,622 66</i>
Liabilities.			
Capital stock,	\$260,778,915 70	\$285,100,340 70	\$324,445,165 70
Funded debt,	360,210,375 00	356,983,950 00	334,371,200 00
Obligations for advances for construction,	154,014 42	719,465 43	991,006 27
Working liabilities,	24,072,804 49	30,942,684 55	54,689,338 87
Accrued liabilities not due,	16,122,329 65	14,879,633 31	14,487,664 51
Deferred credit items,	9,764,884 45	15,857,134 71	9,621,249 66
Premiums on capital stock,	10,115,589 00	32,442,220 10	46,311,351 34
Premiums on bonds,	1,103,883 01	1,103,883 01	629,373 01
Sinking and reserve funds,	2,953,641 20	3,753,803 07	4,698,544 98
Additions to property through income,	24,558 55	258,571 04	520,980 41
Profit and loss (balance),	28,677,958 03	31,420,207 91	28,001,247 91
<i>Grand Total,</i>	<i>713,978,953 50</i>	<i>773,441,893 83</i>	<i>818,767,622 66</i>
Condensed Exhibit for the Year.			
Total operating revenue,	\$108,105,771 52	\$120,140,992 30	\$123,959,489 56
Operating expenses,	75,048,921 33	82,067,516 15	89,525,902 46
Net operating revenue,	33,056,850 19	33,078,476 15	34,433,587 10
Net revenue from outside operations,	1,358,148 30	1,445,143 19	1,536,425 84
Rent from lease of roads,	10,279,513 54	10,690,221 90	10,605,492 31
Other income,	9,190,050 13	10,090,770 97	10,435,812 57
Total income above operating expenses,	53,884,562 16	60,299,612 21	57,011,317 82
Taxes, rents, interest and other charges,	37,771,694 37	39,876,468 80	39,621,045 44
<i>Net corporate income,</i>	<i>16,112,867 79</i>	<i>20,423,143 41</i>	<i>17,390,272 38</i>
Amount of dividends declared,	16,964,680 63	18,996,657 00	21,780,406 45
Appropriations for additions, betterments and reserves,	47,099 38	260,749 89	54,627 53
<i>Surplus for the year,</i>	<i>898,912 22d</i>	<i>1,165,736 52</i>	<i>4,444,761 60d</i>
Percentage of dividends earned,	6.72	7.16	5.36
of dividends declared,	7.10	6.70	6.71
Stock held in Massachusetts,	\$137,571,200 00	\$156,382,900 00	\$180,534,900 00
Total number of stockholders,	54,436	53,882	56,353
in Massachusetts,	38,454	38,640	39,987
Number of employees June 30,	64,725	69,798	70,719

* Includes third and fourth main track.

d Deficit.

† Includes third, fourth, fifth and sixth main track.

SUMMARY OF RETURNS, ETC. — Concluded.

VOLUME OF TRAFFIC, ETC.	1909.	1910.	1911.
Volume of Traffic.			
Miles run by freight trains,	18,750,060	19,888,151	20,372,908
by passenger trains,	31,992,621	33,304,522	34,257,020
by mixed trains,	336,113	402,990	402,765
by special trains,	110,792	153,554	164,872
<i>Total revenue train mileage,</i>	51,189,586	53,751,217	55,197,565
Miles run by non-revenue service trains,	14,740,906	15,808,123	16,243,465
<i>Total train mileage,</i>	65,930,492	69,559,340	71,441,030
Passengers carried,	147,051,164	160,769,201	162,940,242
Average length of journey (miles),	17.39	17.23	17.24
<i>Total passenger mileage,</i>	2,556,994,990	2,771,121,457	2,808,985,698
Average fare per mile (cents),	1.64	1.65	1.72
Passengers to and from Boston,	66,233,488	70,465,056	71,386,676
Tons of freight hauled,	49,259,397	55,786,434	56,557,644
Average length of haul (miles),	97.51	97.41	97.85
<i>Total freight mileage,</i>	4,803,497,797	5,433,908,081	5,534,064,740
Average rate per ton mile (cents),	1.19	1.19	1.17
Equipment.			
Number of locomotives,	2,728	2,749	2,879
of passenger cars,	4,031	4,126	4,249
of baggage, express and postal cars,	749	770	763
of freight cars,	62,011	63,382	67,084
of all other cars,	2,673	3,101	3,218

TABULATED STATEMENTS

COMPILED FROM THE

Returns of Street Railway Companies

FOR THE

YEAR ENDING JUNE 30, 1911.

TABULATED STATEMENTS FROM RETURNS OF STREET RAILWAY COMPANIES.

RAILWAY COMPANIES.		ASSETS JUNE 30, 1911.						
		1. — Cost of Railway.	2. — Cost of Equipment.	3. — Cost of Land, Buildings, etc.	4. — Cost of Other Permanent Investments.	5. — Cash and Current Assets.	6. — Miscel- laneous Assets.	7. — Gross Assets.
1	Amesbury & Hampton,	\$157,424 98	\$29,580 36	\$53,155 91	—	—	\$8,226 32	\$248,387 57
2	Athol & Orange,	70,590 49	40,651 45	20,499 56	\$19,125 50	\$8,960 49	—	159,827 49
3	Berkshire,	2,905,598 26	691,479 10	915,417 01	545,193 42	117,172 90	94,958 06	5,269,818 75
4	Blue Hill,	409,721 29	136,659 31	113,351 33	—	14,840 80	10,743 26	685,315 99
5	Boston & Chelsea,	121,000 00	—	—	—	73 50	—	121,073 50
6	Boston Elevated,	26,796,944 43	2,171,625 31	8,633,682 40	110,310 03	4,410,158 42	4,655,387 39	46,778,107 98
7	Boston & Northern,	14,253,614 29	5,886,655 09	4,994,740 33	168,553 93	860,786 02	1,895,992 14	28,060,341 80
8	Boston & Revere Electric,	73,815 23	9,919 79	25,136 00	—	—	3,700 00	112,571 02
9	Boston & Worcester,	3,298,646 97	709,212 71	894,757 52	—	98,322 34	125,205 32	5,126,144 86
10	Bristol & Norfolk,	141,046 49	7,576 37	6,617 99	2,762 58	2,506 21	—	160,509 64
11	Brockton & Plymouth,	390,547 88	102,578 06	228,247 66	28,241 15	49,723 12	9,273 39	808,611 26
12	Citizens' Electric,	342,520 47	101,181 17	124,122 63	—	5,085 91	3,186 11	576,096 29
13	Concord, Maynard & Hudson,	235,766 31	94,474 44	109,095 83	—	19,664 27	10,939 22	469,940 07
14	Connecticut Valley,	907,717 36	188,131 70	167,692 99	6,452 48	23,490 22	45,280 43	1,338,765 18
15	Conway Electric,	74,751 88	13,746 78	140,799 53	—	2,988 08	5,724 03	238,010 30
16	Dartmouth & Westport,*1	295,753 02	118,878 98	56,042 89	25,873 91	295,798 94	1,853 02	794,200 76
17	Dedham & Franklin,	117,352 95	20,994 31	36,246 74	—	867 04	2,087 09	177,548 13
18	East Middlesex,	344,518 03	102,105 79	58,662 11	—	3,458 03	222 00	508,965 96

19	East Taunton,	147,832 07	30,214 57	6,251 02	200 00	7,443 68	—	191,941 34
20	Fitchburg & Leominster,	867,505 96	231,264 51	302,344 02	114,358 82	26,895 01	45,268 87	1,587,637 19
21	Gardner, Westminster & Fitchburg,	230,310 15	63,581 25	74,080 02	23,062 94	3,738 71	7,433 44	402,206 51
22	Haverhill & Amesbury,	522,662 90	190,840 00	86,619 97	91,991 85	—	189,291 19	1,081,405 91
23	Haverhill & Plaistow,	67,756 46	—	200 00	—	28,994 26	—	96,950 72
24	Haverhill & Southern New Hampshire,	171,160 91	56,580 66	4,724 52	—	—	—	232,466 09
25	Holyoke,	1,081,715 76	447,915 02	422,629 40	59,403 55	15,165 82	1,610 23	2,028,439 78
26	Interstate Consolidated,	474,855 74	—	64,173 08	—	39,288 52	5,071 98	583,389 32
27	Lawrence & Methuen,	293,474 51	81,288 64	25,170 20	—	—	—	399,933 35
28	Lexington & Boston,	668,968 10	313,668 89	235,603 44	—	35,497 57	5,417 01	1,259,155 01
29	Linwood,	8,826 64	17,896 86	—	—	201 19	269 17	27,193 86
30	Lowell, Acton & Maynard,	80,556 42	—	6,215 65	—	538 93	—	87,311 00
31	Lowell & Fitchburg,	518,051 06	51,761 34	53,714 38	—	10,715 60	1,510 00	635,762 38
32	Lowell & Pelham,	55,174 62	41,873 55	200 00	—	—	—	97,248 17
33	Marlborough & Westborough,*	216,303 15	63,543 69	84,689 62	15,925 16	14,080 69	4,636 63	399,187 94
34	Martha's Vineyard,	5,842 77	—	2,500 00	—	77 23	—	8,420 00
35	Medfield & Medway,	215,159 17	21,108 03	1,352 39	—	1,026 24	456 27	239,102 10
36	Middlesex & Boston,	2,131,443 65	855,472 29	667,486 20	—	43,510 43	59,574 07	3,757,486 64
37	Milford, Attleborough & Woonsocket,	395,425 81	103,911 63	89,309 70	31,770 62	21,130 46	28,349 86	669,898 08
38	Milford & Uxbridge,	605,786 93	218,404 65	230,815 69	28,479 74	15,255 29	10,747 61	1,109,489 91
39	Mount Tom,	58,216 46	4,900 00	35,883 54	—	2,326 94	—	101,326 94
40	Nahant & Lynn,	161,616 29	54,033 83	27,775 33	—	7,809 08	—	251,234 53

¹ Consolidated with the Union November 1, 1910.

² Consolidated with the Worcester Consolidated May 31, 1911.

Tabulated Statements from Returns of Street Railway Companies — Continued.

RAILWAY COMPANIES.		ASSETS JUNE 30, 1911 — Concluded.						
		1. — Cost of Railway.	2. — Cost of Equipment.	3. — Cost of Land, Buildings, etc.	4. — Cost of Other Permanent Investments.	5. — Cash and Current Assets.	6. — Miscel- laneous Assets.	7. — Gross Assets.
41	New Bedford & Onset,	{ \$150,000 00 ¹	{ \$111,074 70	\$203,720 24	\$52,720 69	\$19,176 12	\$2,903 64	{ \$150,000 00 ¹
42	Newtonville & Watertown,	{ 573,506 57	—	—	—	4,944 86	—	{ 963,101 96
43	Norfolk & Bristol,	{ 108,423 47	—	—	—	25,138 53	3,028 70	{ 113,368 33
44	Northampton,	{ 283,087 42	79,453 84	94,795 03	—	9,809 24	11,484 39	{ 485,503 52
45	North End,	{ 411,010 63	181,711 28	159,237 09	2,010 76	855 97	—	{ 775,263 39
		{ 100,480 28	51,355 04	13,674 76	—	—	—	{ 166,366 05
46	Norton & Taunton,	{ 501,165 88	81,849 72	82,404 30	—	9,942 60	13,999 06	{ 689,361 56
47	Norwood, Canton & Sharon,	{ 130,990 87	23,930 92	8,453 95	—	1,975 37	496 16	{ 165,847 27
48	Oak Bluffs,	{ 45,740 74	12,011 91	4,033 37	—	1,989 34	2,121 63	{ 65,896 99
49	Old Colony,	{ 10,039,399 01	3,066,451 29	3,726,511 84	286,509 73	346,242 19	936,058 98	{ 18,401,173 04
50	Plymouth & Sandwich,	{ 66,309 96	9,227 17	4,974 64	—	2,345 36	—	{ 82,857 13
51	Point Shirley,	{ 13,300 00	11,000 00	2,350 00	—	215 00	—	{ 26,865 00
52	Providence & Fall River,	{ 253,603 11	97,340 70	31,831 36	—	3,586 56	2,224 03	{ 388,585 76
53	Shelburne Falls & Colrain,	{ 106,688 00	19,799 98	28,372 55	1,480 06	2,612 11	3,395 58	{ 162,348 28
54	Somerville,	{ 153,000 00	—	—	—	—	—	{ 153,000 00
55	Springfield,	{ 4,217,932 62	1,218,810 89	1,515,882 67	50,253 13	266,141 65	171,612 86	{ 7,440,633 82
56	Springfield & Eastern,* ²	{ 1,143,943 64	144,404 41	96,626 94	28,614 91	28,912 43	—	{ 1,442,502 33
57	Taunton & Pawtucket,	{ 200,181 90	80,721 78	54,325 39	—	1,115 85	1,065 27	{ 337,410 19
58	Templeton,	{ 391,768 98	—	—	—	8,212 25	—	{ 399,981 23

59	Union,	1,207,998 42	645,148 89	951,028 28	15,773 69	177,946 53	97,502 93	3,095,398 74
60	Ware & Brookfield,	148,878 99	32,469 04	51,750 00	-	841 02	4,706 65	238,645 70
61	Warren, Brookfield & Spencer,	258,938 58	41,596 55	67,070 76	-	1,961 18	18,601 06	388,163 13
62	Webster & Dudley,	122,843 90	12,968 91	8,072 86	-	-	-	143,885 67
63	West End,	13,046,481 79	10,537,327 75	13,608,291 27	299,362 46	1,236,418 52	50 00	38,727,881 79
64	Winnismet,	50,000 00	-	-	-	1,574 85	14,217 67	51,624 85
65	Worcester & Blackstone Valley,* 3	596,196 22	120,928 72	409,166 91	7,763 24	16,502 55	-	1,164,775 31
66	Worcester Consolidated,	6,173,939 30	2,440,738 60	2,588,586 58	76,178 35	229,689 01	284,611 78	11,793,743 62
67	Worcester & Holden,* 3	245,909 22	48,166 81	61,249 69	-	21,014 97	27 89	376,368 58
68	Worcester & Providence,* 4	29,994 23	-	-	-	5 77	-	30,000 00
69	Worcester & Shrewsbury R.R.,	70,803 58	52,710 86	-	-	4 89	-	123,519 33
70	Worcester & Shrewsbury St. Ry.,	11,700 00	8,300 00	-	-	22 05	-	20,022 05
71	Worcester & Southbridge,* 3	1,043,529 26	236,810 64	389,953 00	8,437 06	36,071 93	12,461 53	1,727,263 42
72	Worcester & Webster,	261,526 54	89,092 04	134,046 77	-	1,450 00	36,914 79	523,030 14
	Totals, 5	\$98,533,614 46	\$31,996,379 32	\$42,198,687 80	\$2,014,195 48	\$8,231,929 13	\$8,816,701 97	\$191,791,508 16

¹ Property covered by a mortgage given by the Middleboro', Wareham & Buzzard's Bay, but not assumed by the New Bedford & Onset in the consolidation.

² Consolidated with the Springfield December 1, 1910.

³ Consolidated with the Worcester Consolidated May 31, 1911.

⁴ Obtained a certificate of incorporation but has not commenced the construction of its railway.

⁵ Not including the companies marked *, these companies having been consolidated during the year.

Tabulated Statements from Returns of Street Railway Companies — Continued.

		LIABILITIES JUNE 30, 1911.							14. — Gross Liabilities.
		RAILWAY COMPANIES.	8. — Capital Stock.	9. — Funded Debt.	10. — Real Estate Mortgages.	11. — Current Liabilities.	12. — Accrued Liabilities.	13. — Sinking and Other Reserve Funds.	
1	Amesbury & Hampton,	.	\$100,000 00	\$100,000 00	—	\$101,277 85	\$1,250 00	\$18,926 32	\$321,454 17
2	Athol & Orange,	.	74,500 00	60,000 00	—	15,959 99	3,999 99	—	154,459 98
3	Berkshire,	.	1,948,100 00	1,700,000 00	—	1,525,494 75	48,505 96	18,529 30	5,240,630 01
4	Blue Hill,	.	300,000 00	250,000 00	—	190,364 09	5,517 40	1,826 94	747,708 43
5	Boston & Chelsea,	.	121,000 00	—	—	73 50	—	—	121,073 50
6	Boston Elevated,	.	19,950,000 00	13,300,000 00	—	3,959,010 68	2,874,509 46	3,075,655 61	43,159,175 75
7	Boston & Northern,	.	12,355,100 00	12,415,500 00	—	2,554,824 95	239,776 50	209,349 35	27,774,550 80
8	Boston & Revere Electric,	.	50,000 00	50,000 00	—	—	—	2,500 00	102,500 00
9	Boston & Worcester,	.	2,322,000 00	2,320,000 00	—	330,320 86	77,347 75	—	5,049,668 61
10	Bristol & Norfolk,	.	100,000 00	70,000 00	—	28,496 99	—	—	198,496 99
11	Brockton & Plymouth,	.	405,000 00	295,000 00	—	35,579 70	6,694 15	39,769 60	782,043 45
12	Citizens' Electric,	.	240,000 00	230,000 00	—	49,031 13	6,030 82	5,000 00	530,061 95
13	Concord, Maynard & Hudson,	.	200,000 00	200,000 00	—	29,311 92	5,000 00	—	434,311 92
14	Connecticut Valley,	.	620,000 00	580,000 00	\$5,300 00	104,568 43	17,918 77	—	1,327,787 20
15	Conway Electric,	.	100,000 00	100,000 00	—	49,282 71	—	—	249,282 71
16	Dartmouth & Westport,*5	.	500,000 00	—	—	716 34	—	27,992 67	528,639 01
17	Dedham & Franklin,	.	75,000 00	100,000 00	—	20,825 03	—	—	195,825 03
18	East Middlesex,	.	297,700 00	220,000 00	—	20 00	—	—	517,720 00

19	East Taunton,	110,000 00	45,000 00	-	2,063 48	324 92	-	157,388 40
20	Fitchburg & Leominster,	450,000 00	400,000 00	-	706,583 63	11,284 09	-	1,567,867 72
21	Gardner, Westminster & Fitchburg,	185,000 00	185,000 00	-	6,706 50	4,364 20	-	381,070 70
22	Haverhill & Amesbury,	150,000 00	490,000 00	-	515,861 54	-	51,000 00	1,206,861 54
23	Haverhill & Plaistow,	30,000 00	30,000 00	-	3,000 00	-	9,000 00	72,000 00
24	Haverhill & Southern New Hampshire,	80,000 00	80,000 00	-	86,986 07	-	23,400 00	270,386 07
25	Holyoke,	1,073,600 00	600,000 00	-	177,326 94	8,000 00	50,584 46	1,909,511 40
26	Interstate Consolidated,	275,000 00	-	-	271,841 16	7,136 66	23,749 01	577,726 83
27	Lawrence & Methuen,	150,000 00	125,000 00	-	88,858 73	-	40,000 00	403,858 73
28	Lexington & Boston,	525,000 00	500,000 00	-	272,943 64	6,127 75	-	1,304,071 39
29	Linwood,	12,000 00	-	-	8,640 07	-	-	20,640 07
30	Lowell, Acton & Maynard,	35,000 00	-	-	53,221 78	-	-	88,221 78
31	Lowell & Fitchburg,	275,000 00	275,000 00	-	64,777 40	48,125 00	-	662,902 40
32	Lowell & Pelham,	40,000 00	40,000 00	-	48,184 82	-	4,300 00	132,484 82
33	Marlborough & Westborough,*a	160,000 00	160,000 00	-	87,258 04	6,840 50	9,084 34	423,182 88
34	Martha's Vineyard,	8,000 00	-	-	-	-	-	8,000 00
35	Medfield & Medway,	100,000 00	100,000 00	-	76,555 06	-	-	276,555 06
36	Middlesex & Boston,	1,462,000 00	1,015,000 00	-	1,484,693 27	6,268 69	11,115 90	3,979,077 86
37	Milford, Attleborough & Woonsocket,	315,000 00	250,000 00	-	62,509 20	7,787 86	9,329 01	644,626 07
38	Milford & Uxbridge,	540,000 00 ⁷	500,000 00	-	28,759 03	9,421 16	3,737 32	1,081,917 51
39	Mount Tom,	100,000 00	-	-	-	-	-	100,000 00
40	Nahant & Lynn,	100,000 00	100,000 00	-	13,671 85	1,719 65	2,500 00	217,891 50

¹ Common stock, \$11,043,200; preferred stock, \$1,311,900.² Common stock, \$2,025,000; preferred stock, \$297,000.³ Common stock, \$295,000; preferred stock, \$110,000.⁴ Common stock, \$500,000; preferred stock, \$120,000.⁵ Consolidated with the Union November 1, 1910.⁶ Consolidated with the Worcester Consolidated May 31, 1911.⁷ Common stock, \$440,000; preferred stock, \$100,000.

59	Union,	1,625,000 00	500,000 00	-	46,476 78	56,789 55	117,377 51	2,345,643 84
60	Ware & Brookfield,	100,000 00	135,000 00	-	47,312 92	-	-	282,312 92
61	Warren, Brookfield & Spencer,	150,000 00	125,000 00	-	61,655 25	3,664 58	28,075 06	368,394 89
62	Webster & Dudley,	50,000 00	30,000 00	-	8,560 16	78,185 59	-	166,745 75
63	West End,	18,910,150 00 ⁴	17,517,000 00	-	4,229 17	-	-	36,431,379 17
64	Winnimmet,	50,000 00	-	-	1,500 00	-	-	51,500 00
65	Worcester & Blackstone Valley, ⁵	362,000 00	320,000 00	-	381,808 73	18,423 15	5,947 63	1,088,179 51
66	Worcester Consolidated,	5,112,000 00	4,512,000 00	-	1,514,423 81	221,675 90	66,972 16	11,427,071 87
67	Worcester & Holden, ⁶	150,000 00	150,000 00	-	66,169 20	3,750 45	2,512 90	372,432 55
68	Worcester & Providence, ⁶	30,000 00	-	-	-	-	-	30,000 00
69	Worcester & Shrewsbury R.R.,	36,825 00	22,000 00	-	-	-	-	58,825 00
70	Worcester & Shrewsbury St. Ry.,	20,000 00	-	-	-	-	-	20,000 00
71	Worcester & Southbridge, ⁶	890,000 00	700,000 00	-	67,490 87	18,436 99	14,395 00	1,690,322 86
72	Worcester & Webster,	150,000 00	150,000 00	-	3,635 43	255,152 50	36,914 79	595,702 72
	Totals, ⁷	\$86,639,175 00	\$71,508,700 00	\$5,300 00	\$17,882,304 85	\$4,332,614 21	\$4,059,630 16	\$184,427,724 22

¹ Property covered by a mortgage given by the Middleboro', Wareham & Buzzard's Bay, but not assumed by the New Bedford & Onset in the consolidation.

² Common stock, \$8,004,100; preferred stock, \$776,700.

³ Consolidated with the Springfield December 1, 1910.

⁴ Common stock, \$12,510,150; preferred stock, \$6,400,000.

⁵ Consolidated with the Worcester Consolidated May 31, 1911.

⁶ Obtained a certificate of incorporation but has not commenced the construction of its railway.

⁷ Not including the companies marked *, these companies having been consolidated during the year.

Tabulated Statements from Returns of Street Railway Companies — Continued.

		PROPERTY ACCOUNTS: ADDITIONS AND DEDUCTIONS DURING THE YEAR.							21. — Net Additions to Property Accounts.
		15. — Additions to Cost of Railway.	16. — To Equipment.	17. — To Land, Buildings, etc.	18. — To Other Permanent Property.	19. — Total Additions.	20. — Deductions.		
RAILWAY COMPANIES.									
1	Amesbury and Hampton,	—	—	—	—	—	—	—	
2	Athol & Orange,	\$518 49	\$6,222 62	\$21,982 56	\$19,642 50	\$43,366 17	\$56,958 07	\$8,591 90*	
3	Berkshire,	320,642 21	12,206 74	20,453 22	110 00	353,412 17	6,488 11	346,924 06	
4	Blue Hill,	—	294 00	—	—	294 00	266 50	27 50	
5	Boston & Chelsea,	—	—	—	—	—	—	—	
6	Boston Elevated,	3,871,540 28	7,895 50	1,322,419 52	70,931 08	5,272,786 38	19,424 52	5,253,361 86	
7	Boston & Northern,	359,259 17	51,151 76	165,611 46	—	576,022 39	29,926 49	546,095 90	
8	Boston & Revere Electric,	—	—	—	—	—	—	—	
9	Boston & Worcester,	47,627 92	51,193 37	1,658 60	—	100,479 89	5,310 62	95,169 27	
10	Bristol & Norfolk,	—	187 16	—	79 20	266 36	—	266 36	
11	Brockton & Plymouth,	97 21	—	270 00	—	367 21	125 00	242 21	
12	Citizens' Electric,	9,856 69	726 60	156 50	—	10,739 79	—	10,739 79	
13	Concord, Maynard & Hudson,	47 18	240 00	—	—	287 18	84 26	202 92	
14	Connecticut Valley,	116,151 82	1,840 24	50,797 08	6,385 56	175,174 70	129,187 71	45,986 99	
15	Conway Electric,	—	2,719 99	146 10	—	2,866 09	—	2,866 09	
16	Dartmouth & Westport,	1,951 90	—	3,854 13	—	5,806 03	—	5,806 03	
17	Dedham & Franklin,	—	—	—	—	—	—	—	
18	East Middlesex,	—	—	—	—	—	—	—	

19	East Taunton,	-	4,667 85	-	4,667 85	-	4,667 85
20	Fitchburg & Leominster,	8,943 62	3,518 13	28,472 94	5,372 69	2,438 31	43,809 07
21	Gardner, Westminster & Fitchburg,	1,023 63	212 50	66 00	-	3,425 00	2,122 87*
22	Haverhill & Amesbury,	-	-	-	-	-	-
23	Haverhill & Plaistow,	-	-	-	-	-	-
24	Haverhill & Southern New Hampshire,	-	-	92 25	-	-	92 25
25	Holyoke,	19,922 80	31,978 79	777 37	-	650 00	52,028 96
26	Interstate Consolidated,	4,396 34	-	-	-	-	4,396 34
27	Lawrence & Methuen,	-	-	-	-	-	-
28	Lexington & Boston,	1,321 29	226 98	-	-	-	1,548 27
29	Linwood,	-	-	-	-	2,453 10	2,453 10*
30	Lowell, Acton & Maynard,	1,241 82	-	-	-	-	1,241 82
31	Lowell & Fitchburg,	208 56	-	-	-	-	208 56
32	Lowell & Pelham,	-	-	-	-	-	-
33	Marlborough & Westborough,	100 65	-	-	-	-	100 65
34	Martha's Vineyard,	-	-	-	-	-	-
35	Medfield & Medway,	-	-	-	-	-	-
36	Middlesex & Boston,	22,389 38	3,686 54	14,327 12	-	14,750 18	25,652 86
37	Milford, Attleborough & Woonsocket,	1,006 87	40 80	216 81	-	113 00	1,151 48
38	Milford & Uxbridge,	-	-	-	-	-	-
39	Mount Tom,	-	-	-	-	-	-
40	Nahant & Lynn,	177 00	10,645 57	3,560 60	-	13,553 14	830 03

* Net deduction.

Tabulated Statements from Returns of Street Railway Companies — Continued.

RAILWAY COMPANIES.		PROPERTY ACCOUNTS: ADDITIONS AND DEDUCTIONS DURING THE YEAR — Concluded.						
		15. — Additions to Cost of Railway.	16. — To Equipment.	17. — To Land, Buildings, etc.	18. — To Other Permanent Property.	19. — Total Additions.	20. — Deductions.	21. — Net Additions to Property Accounts.
41	New Bedford & Onset,	-	-	\$255 86	\$20 00	\$275 86	\$441 00	\$165 14*
42	Newtonville & Watertown,	-	-	-	-	-	-	-
43	Norfolk & Bristol,	\$2,021 21	\$11,066 67	-	-	13,087 88	-	13,087 88
44	Northampton,	3,504 78	2,444 69	-	-	5,949 47	-	5,949 47
45	North End,	-	-	-	-	-	-	-
46	Norton & Taunton,	-	1,915 50	225 00	-	2,140 50	-	2,140 50
47	Norwood, Canton & Sharon,	-	-	-	-	-	-	-
48	Oak Bluffs,	492 00	1,210 82	-	-	1,702 82	283 85	1,418 97
49	Old Colony,	144,864 55	62,975 47	98,350 85	-	306,190 87	4,056 33	302,134 54
50	Plymouth & Sandwich,	14,320 14	-	-	-	14,320 14	-	14,320 14
51	Point Shirley,	13,210 00	11,000 00	2,350 00	-	26,560 00	-	26,560 00
52	Providence & Fall River,	125 80	-	-	-	125 80	-	125 80
53	Shelburne Falls & Colrain,	324 21	-	1,000 00	110 78	1,434 99	-	1,434 99
54	Somerville,	-	-	-	-	-	-	-
55	Springfield,	1,187,444 61	232,997 34	121,470 82	28,973 83	1,570,886 60	-	1,570,886 60
56	Springfield & Eastern,	-	-	4,850 18	-	7,571 42	-	7,571 42
57	Taunton & Pawtucket,	-	-	-	-	-	-	-
58	Templeton,	-	-	-	-	-	-	-

59	Union,	335,330 00	182,352 41	277,995 33	15,773 69	811,451 43	40 00	811,411 43
60	Ware & Brookfield,	—	105 00	—	—	105 00	—	105 00
61	Warren, Brookfield & Spencer,	499 38	613 99	248 74	—	1,362 11	—	1,362 11
62	Webster & Dudley,	2,841 89	—	—	—	2,841 89	—	2,841 89
63	West End,	119,301 57	40,963 13	70,674 16	51 53	230,990 39	65,593 57	165,396 82
64	Winnisimmet,	—	—	—	—	—	—	—
65	Worcester & Blackstone Valley,	105,657 82	28 80	259,947 71	—	365,634 33	100 00	365,534 33
66	Worcester Consolidated,	2,165,560 37	698,354 37	1,058,750 23	32,125 46	3,954,790 43	50 00	3,954,740 43
67	Worcester & Holden,	315 71	—	—	—	315 71	200 00	115 71
68	Worcester & Providence,	—	—	—	—	—	—	—
69	Worcester & Shrewsbury R.R.,	—	—	—	—	—	—	—
70	Worcester & Shrewsbury St. Ry.,	—	—	—	—	—	—	—
71	Worcester & Southbridge,	16,091 46	45 60	1,240 77	—	17,377 83	—	17,377 83
72	Worcester & Webster,	1,342 61	—	—	—	1,342 61	—	1,342 61

* Net deduction.

Tabulated Statements from Returns of Street Railway Companies — Continued.

	RAILWAY COMPANIES.	INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1911.						
		22. — Passenger Revenue.	23. — Baggage Revenue.	24. — Parlor, Chair and Special Car Revenue.	25. — Mail Revenue.	26. — Express Revenue.	27. — Milk Revenue.	28. — Freight Revenue.
1	Amesbury & Hampton,	\$23,934 67	—	\$630 72	—	—	—	\$49 74
2	Athol & Orange,	44,812 85	—	—	—	—	—	—
3	Berkshire,	728,767 68	\$38 83	5,179 16	—	\$11,734 73	\$72 80	135 14
4	Blue Hill,	88,158 01	—	971 48	\$200 00	—	—	—
5	Boston & Chelsea, ¹	—	—	—	—	—	—	—
6	Boston Elevated,	15,199,970 59	—	28,013 49	37,289 59	—	—	—
7	Boston & Northern,	5,205,466 14	—	39,947 47	1,636 81	—	—	—
8	Boston & Revere Electric, ²	—	—	—	—	—	—	—
9	Boston & Worcester,	603,546 76	—	3,836 05	451 25	—	—	—
10	Bristol & Norfolk,	14,232 65	—	—	40 00	—	—	—
11	Brockton & Plymouth,	110,821 99	—	638 40	595 69	4,061 67	—	—
12	Citizens' Electric,	104,650 78	—	221 98	142 65	—	—	1,000 71
13	Concord, Maynard & Hudson,	58,627 14	—	671 38	518 71	—	—	—
14	Connecticut Valley,	199,332 56	—	—	4,357 46	3,370 04	—	—
15	Conway Electric,	3,046 05	240 65	—	371 93	547 72	3,843 74	6,878 23
16	Dartmouth & Westport, ³	92,123 31	—	541 70	852 49	28 80	—	11,849 75
17	Dedham & Franklin,	26,358 75	—	57 89	199 36	—	—	—
18	East Middlesex, ²	—	—	—	—	—	—	—

19	East Taunton,	45,152 00	-	-	-	-	-	-	-
20	Fitchburg & Leominster,	291,625 90	-	-	1,356 28	-	6,234 23	-	-
21	Gardner, Westminster & Fitchburg,	66,783 10	-	-	921 64	344 61	-	3,714 97	-
22	Haverhill & Amesbury,	152,403 66	-	-	1,935 40	474 23	294 83	5 10	-
23	Haverhill & Plaistow,	19,946 18	-	-	211 65	-	-	6 87	-
24	Haverhill & Southern New Hampshire,	63,599 49	-	-	318 55	249 96	-	11 66	-
25	Holyoke,	535,821 19	-	-	3,825 42	1,617 57	-	4,345 46	7,657 65
26	Interstate Consolidated,	174,575 55	-	-	494 70	592 32	1,227 62	-	-
27	Lawrence & Methuen,	108,319 00	-	-	1,178 25	-	-	-	-
28	Lexington & Boston,	154,828 23	-	-	2,947 73	-	-	-	-
29	Linwood,	18,993 48	-	-	-	209 97	-	-	-
30	Lowell, Acton & Maynard,	8,813 47	-	-	-	-	-	-	-
31	Lowell & Fitchburg,	51,931 19	-	-	170 00	-	-	-	-
32	Lowell & Pelham,	10,144 25	-	-	138 70	-	-	1 00	-
33	Marlborough & Westborough, ⁴	35,325 55	-	-	130 17	-	14 01	6 00	-
34	Martha's Vineyard, ⁵	-	-	-	-	-	-	-	-
35	Medfield & Medway,	19,035 16	-	-	54 38	-	-	-	-
36	Middlesex & Boston,	683,920 37	-	-	3,072 18	1,142 07	-	2,539 44	-
37	Milford, Attleborough & Woonsocket,	100,970 85	-	-	907 00	544 96	744 70	3 50	-
38	Milford & Uxbridge,	189,756 70	-	-	1,061 59	507 24	852 50	-	-
39	Mount Tom, ⁶	-	-	-	-	-	-	-	-
40	Nahant & Lynn,	63,448 36	-	-	-	-	-	-	-

¹ Leased to the Boston Elevated and re-leased to and operated by the Boston & Northern.

² Leased to and operated by the Boston & Northern.

³ Operations to November 1, 1910, when consolidated with the Union.

⁴ Operations to May 31, 1911, when consolidated with the Worcester Consolidated.

⁵ Operated by the Oak Bluffs.

⁶ Leased to and operated by the Holyoke.

Tabulated Statements from Returns of Street Railway Companies — Continued.

RAILWAY COMPANIES.		INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1911 — Continued.						
		22. — Passenger Revenue.	23. — Baggage Revenue.	24. — Parlor, Chair and Special Car Revenue.	25. — Mail Revenue.	26. — Express Revenue.	27. — Milk Revenue.	28. — Freight Revenue.
41	New Bedford & Onset,	\$114,218 26	—	\$988 75	\$2,637 75	\$933 40	—	\$9,886 53
42	Newtonville & Watertown, ¹	—	—	—	—	—	—	—
43	Norfolk & Bristol,	84,719 50	—	334 90	250 00	—	—	—
44	Northampton,	186,505 05	—	758 85	2,179 31	—	—	—
45	North End, ²	—	—	—	—	—	—	—
46	Norton & Taunton,	60,909 40	—	—	399 81	—	—	—
47	Norwood, Canton & Sharon,	9,624 10	—	—	—	—	—	—
48	Oak Bluffs,	5,837 40	—	—	—	—	—	—
49	Old Colony,	3,038,876 35	—	12,625 93	4,699 45	83,723 16	\$2,025 70	—
50	Plymouth & Sandwich,	9,114 80	—	30 00	250 00	—	—	—
51	Point Shirley,	4,618 00	—	—	—	—	—	—
52	Providence & Fall River,	34,465 01	—	151 50	415 66	—	—	16,365 15
53	Shelburne Falls & Colrain,	10,558 85	—	—	249 73	—	1,549 20	14,406 19
54	Somerville, ³	—	—	—	—	—	—	—
55	Springfield,	1,721,941 10	—	6,656 97	3,174 55	25,188 18	—	451 31
56	Springfield & Eastern, ⁴	—	—	—	—	—	—	—
57	Taunton & Pawtucket,	50,402 23	—	—	—	—	—	—
58	Templeton,	44,499 00	—	510 60	314 12	972 39	. 111 25	2,972 06

59	Union,	724,915 02	-	2,816 29	2,975 02	79 00	-	21,951 79
60	Ware & Brookfield,	30,452 01	-	-	-	-	83 44	-
61	Warren, Brookfield & Spencer,	57,762 18	-	322 46	-	-	-	-
62	Webster & Dudley, ⁵	-	-	-	-	-	-	-
63	West End, ³	-	-	-	-	-	-	-
64	Winnimmet, ⁶	-	-	-	-	-	-	-
65	Worcester & Blackstone Valley, ⁷	154,434 84	-	364 84	137 50	984 32	-	111 39
66	Worcester Consolidated,	1,874,821 56	-	5,098 73	2,342 87	5,716 54	-	73 13
67	Worcester & Holden, ⁷	39,776 05	-	50 41	251 80	35 61	-	-
68	Worcester & Providence,	-	-	-	-	-	-	-
69	Worcester & Shrewsbury R.R., ²	-	-	-	-	-	-	-
70	Worcester & Shrewsbury St. Ry., ¹	-	-	-	-	-	-	-
71	Worcester & Southbridge, ⁷	245,030 23	-	1,734 27	1,908 37	3,182 46	-	47 25
72	Worcester & Webster, ⁸	-	-	-	-	-	-	-
	Totals,	\$33,802,724 55	\$279 48	\$131,877 86	\$74,774 81	\$149,925 91	\$12,358 49	\$100,124 56

¹ Tracks used by the Boston Elevated and the Middlesex & Boston.

² Leased to and operated by the Worcester Consolidated.

³ Leased to and operated by the Boston Elevated.

⁴ Leased to and operated by the Springfield until December 1, 1910, when consolidated with that company.

⁵ Leased to and operated by the Worcester & Southbridge until May 31, 1911, when that company was consolidated with the Worcester Consolidated.

⁶ Leased to and operated by the Boston & Northern.

⁷ Operations to May 31, 1911, when consolidated with the Worcester Consolidated.

⁸ Leased to the Webster & Dudley and operated by the Worcester & Southbridge until May 31, 1911, when the Worcester & Southbridge was consolidated with the Worcester Consolidated.

Tabulated Statements from Returns of Street Railway Companies — Continued.

RAILWAY COMPANIES.		INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1911 — Continued.						
		29. — Miscel- laneous Transpor- tation Revenue.	30. — Total Rev- enue from Transportation.	31. — Total Rev- enue from Oper- ations other than Transportation.	32. — Total Op- erating Revenues.	33. — Rents from Lease of Road.	34. — Miscel- laneous Income.	35. — Gross Income.
1	Amesbury & Hampton,	—	\$24,615 13	\$113 00	\$24,728 13	—	\$351 10	\$25,079 23
2	Athol & Orange,	—	44,812 85	407 37	45,220 22	—	—	45,220 22
3	Berkshire,	—	745,928 34	15,853 75	761,782 09	—	1,163 03	762,945 12
4	Blue Hill,	—	89,329 49	3,487 94	92,817 43	—	29 95	92,847 38
5	Boston & Chelsea, ¹	—	—	—	—	\$7,560 00	45 20	7,605 20
6	Boston Elevated,	\$3,669 43	15,268,943 10	367,022 46	15,635,965 56	—	344,742 38	15,980,707 94
7	Boston & Northern,	6,116 66	5,253,167 08	61,224 38	5,314,391 46	—	12,277 25	5,326,668 71
8	Boston & Revere Electric, ²	—	—	—	—	2,500 00	—	2,500 00
9	Boston & Worcester,	200 00	608,034 06	5,937 49	613,971 55	—	1,715 08	615,686 63
10	Bristol & Norfolk,	—	14,272 65	460 90	14,733 55	—	—	14,733 55
11	Brockton & Plymouth,	—	116,117 75	4,291 78	120,409 53	—	291 59	120,701 12
12	Citizens' Electric,	—	106,016 12	2,885 66	108,901 78	—	—	108,901 78
13	Concord, Maynard & Hudson,	210 00	60,027 23	3,467 16	63,494 39	—	79 35	63,573 74
14	Connecticut Valley,	—	207,060 06	1,213 09	208,273 15	—	—	208,273 15
15	Coinway Electric,	1,713 01	16,641 33	1,409 92	18,051 25	—	—	18,051 25
16	Dartmouth & Westport, ³	140 00	105,536 05	2,047 23	107,583 28	—	4,996 89	112,580 17
17	Dedham & Franklin,	—	26,616 00	900 00	27,516 00	—	—	27,516 00
18	East Middlesex, ²	—	—	—	—	30,658 69	571 88	31,230 57

19	East Taunton,	.	.	.	.	45,152 00	-	45,152 00	-	470 54	45,622 54
20	Fitchburg & Leominster,	.	.	.	.	299,466 41	6,141 46	305,607 87	-	558 58	306,166 45
21	Gardner, Westminster & Fitchburg,	.	.	.	.	71,764 32	1,630 83	73,395 15	-	-	73,395 15
22	Haverhill & Amesbury,	.	.	.	.	155,113 22	524 17	155,637 39	-	57 05	155,694 44
23	Haverhill & Plaistow,	.	.	.	.	20,164 70	48 00	20,212 70	-	-	20,212 70
24	Haverhill & Southern New Hampshire,	.	.	.	.	64,179 66	138 00	64,317 66	-	-	64,317 66
25	Holyoke,	.	.	.	.	553,267 29	4,147 92	557,415 21	-	11,992 37	569,407 58
26	Interstate Consolidated,	.	.	.	.	176,890 19	2,518 02	179,408 21	-	1,335 21	180,743 42
27	Lawrence & Methuen,	.	.	.	.	109,497 25	204 00	109,701 25	-	166 72	109,867 97
28	Lexington & Boston,	.	.	.	.	157,775 96	3,951 94	161,727 90	-	77 77	161,805 67
29	Linwood,	.	.	.	185 19	19,388 64	-	19,388 64	-	-	19,388 64
30	Lowell, Acton & Maynard,	.	.	.	-	8,813 47	-	8,813 47	-	-	8,813 47
31	Lowell & Fitchburg,	.	.	.	-	52,101 19	904 58	53,005 77	-	64 78	53,070 55
32	Lowell & Pelham,	.	.	.	-	10,283 95	48 00	10,331 95	-	-	10,331 95
33	Marlborough & Westborough, ⁴	.	.	.	-	35,475 73	3,204 18	38,679 91	-	171 49	38,851 40
34	Martha's Vineyard, ⁵	.	.	.	-	-	-	-	420 00	-	420 00
35	Medfield & Medway,	.	.	.	-	19,089 54	60 00	19,149 54	-	-	19,149 54
36	Middlesex & Boston,	.	.	.	-	690,674 06	10,450 72	701,124 78	-	365 15	701,489 93
37	Milford, Attleborough & Woonsocket,	.	.	.	-	103,497 91	3,608 39	107,106 30	-	602 25	107,708 55
38	Milford & Uxbridge,	.	.	.	833 10	193,011 13	18,841 43	211,852 56	-	-	211,852 56
39	Mount Tom, ⁶	.	.	.	-	-	-	-	6,000 00	190 91	6,190 91
40	Nahant & Lynn,	.	.	.	-	63,448 36	-	63,448 36	-	-	63,448 36

¹ Leased to the Boston Elevated and re-leased to and operated by the Boston & Northern.

² Leased to and operated by the Boston & Northern.

³ Operations to November 1, 1910, when consolidated with the Union.

⁴ Operations to May 31, 1911, when consolidated with the Worcester Consolidated.

⁵ Operated by the Oak Bluffs.

⁶ Leased to and operated by the Holyoke.

Tabulated Statements from Returns of Street Railway Companies — Continued.

RAILWAY COMPANIES.		INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1911 — Concluded.						
		29. — Miscellaneous Transportation Revenue.	30. — Total Revenue from Transportation.	31. — Total Revenue from Operations other than Transportation.	32. — Total Operating Revenues.	33. — Rents from Lease of Road.	34. — Miscellaneous Income.	35. — Gross Income.
41	New Bedford & Onset,	\$550 00	\$129,014 69	\$6,493 29	\$135,507 98	—	—	\$135,507 98
42	Newtonville & Watertown, ¹	—	—	—	—	\$8,311 00	—	8,311 00
43	Norfolk & Bristol,	—	85,304 40	6,222 76	91,527 16	—	\$59 77	91,586 93
44	Northampton,	—	189,443 21	1,262 29	190,705 50	—	129 91	190,835 41
45	North End, ²	—	—	—	—	8,000 00	17 64	8,017 64
46	Norton & Taunton,	—	61,309 21	258 91	61,568 12	—	—	61,568 12
47	Norwood, Canton & Sharon,	—	9,624 10	465 44	10,089 54	—	—	10,089 54
48	Oak Bluffs,	10 36	5,847 76	—	5,847 76	—	—	5,847 76
49	Old Colony,	32 79	3,141,983 38	81,477 47	3,223,460 85	—	155,091 58	3,378,552 43
50	Plymouth & Sandwich,	—	9,394 80	51 10	9,445 90	—	—	9,445 90
51	Point Shirley,	—	4,618 00	8 00	4,626 00	—	—	4,626 00
52	Providence & Fall River,	—	51,397 32	3,065 61	54,462 93	—	—	54,462 93
53	Shelburne Falls & Colrain,	—	26,763 97	1,441 19	28,205 16	—	—	28,205 16
54	Somerville, ³	—	—	—	—	9,180 00	—	9,180 00
55	Springfield,	1,901 52	1,759,313 63	30,587 33	1,789,900 96	—	1,542 34	1,791,443 30
56	Springfield & Eastern, ⁴	—	—	—	—	7,609 02	—	7,609 02
57	Taunton & Pawtucket,	—	50,402 23	313 14	50,715 37	—	78 10	50,793 47
58	Templeton,	210 00	49,589 42	1,606 30	51,195 72	—	266 83	51,462 55

59	Union,	2,665 50	755,402 62	14,982 68	770,385 30	-	1,778 20	772,163 50
60	Ware & Brookfield,	-	30,535 45	648 72	31,184 17	-	11 33	31,195 50
61	Warren, Brookfield & Spencer,	86 05	58,170 69	263 00	58,433 69	-	-	58,433 69
62	Webster & Dudley, ⁵	-	-	-	-	14,500 00	-	14,500 00
63	West End, ³	-	-	-	-	8,500 00	1,339,150 44	1,347,650 44
64	Winnisimmet, ⁶	-	-	-	-	3,000 00	-	3,000 00
65	Worcester & Blackstone Valley, ⁷	-	156,032 89	26,157 24	182,190 13	-	420 35	182,610 48
66	Worcester Consolidated,	3,211 00	1,891,263 83	27,174 03	1,918,437 86	-	3,538 99	1,921,976 85
67	Worcester & Holden, ⁷	-	40,113 87	139 35	40,253 22	-	349 64	40,602 86
68	Worcester & Providence,	-	-	-	-	-	-	-
69	Worcester & Shrewsbury R.R., ²	-	-	-	-	2,650 00	1,100 00	3,750 00
70	Worcester & Shrewsbury St. Ry., ²	-	-	-	-	1,000 00	-	1,000 00
71	Worcester & Southbridge, ⁷	-	251,902 58	13,634 80	265,537 38	-	787 96	266,325 34
72	Worcester & Webster, ⁸	-	-	-	-	10,500 00	-	10,500 00
	Totals,	\$21,534 61	\$34,293,600 27	\$743,396 42	\$35,036,996 69	\$120,388 71	\$1,886,639 60	\$37,044,025 00

¹ Tracks used by the Boston Elevated and the Middlesex & Boston.² Leased to and operated by the Worcester Consolidated.³ Leased to and operated by the Boston Elevated.⁴ Leased to and operated by the Springfield until December 1, 1910, when consolidated with that company.⁵ Leased to and operated by the Worcester & Southbridge until May 31, 1911, when that company was consolidated with the Worcester Consolidated.⁶ Leased to and operated by the Boston & Northern.⁷ Operations to May 31, 1911, when consolidated with the Worcester Consolidated.⁸ Leased to the Webster & Dudley and operated by the Worcester & Southbridge until May 31, 1911, when the Worcester & Southbridge was consolidated with the Worcester Consolidated.

Tabulated Statements from Returns of Street Railway Companies — Continued.

RAILWAY COMPANIES.		OPERATING EXPENSES FOR THE YEAR ENDING JUNE 30, 1911.						
		36. — Superintendence of Way and Structures.	37. — Maintenance of Way.	38. — Maintenance of Electric Lines.	39. — Buildings and Structures.	40. — Other Operations — Dr.	41. — Other Operations — Cr.	42. — Superintendence of Equipment.
1	Anesbury & Hampton,	\$94 50	\$1,437 41	\$630 79	\$117 58	—	—	\$104 02
2	Athol & Orange, .	173 79	2,419 67	1,099 68	1,044 56	\$323 91	—	76 07
3	Berkshire, .	2,951 57	57,255 42	13,015 11	2,304 27	—	—	3,422 50
4	Blue Hill, .	—	5,639 14	911 19	164 60	—	—	—
5	Boston & Chelsea,	—	—	—	—	—	—	—
6	Boston Elevated,	82,105 68	1,145,180 20	185,952 08	142,924 94	—	—	86,868 73
7	Boston & Northern,	34,528 90	282,494 16	70,320 62	26,755 11	—	—	16,607 81
8	Boston & Revere Electric,	—	—	—	—	—	—	—
9	Boston & Worcester,	1,087 25	33,727 29	13,067 65	896 29	—	—	5,024 70
10	Bristol & Norfolk,	1,094 90	—	198 82	62 87	—	—	—
11	Brockton & Plymouth,	—	3,865 92	1,950 39	429 94	—	—	—
12	Citizens' Electric,	728 00	9,391 22	2,169 12	521 79	—	—	933 43
13	Concord, Maynard & Hudson,	260 00	4,627 38	806 02	70 11	—	—	260 00
14	Connecticut Valley,	661 14	9,737 87	2,781 78	243 97	—	—	3,338 63
15	Conway Electric,	—	893 02	18 00	1,079 36	—	—	—
16	Dartmouth & Westport, ¹	189 12	4,640 85	2,858 51	—	214 88	—	196 00
17	Dedham & Franklin,	117 32	1,292 25	7 91	186 53	—	—	—
18	East Middlesex,	—	—	—	—	—	—	—

19	East Taunton,	1,000 00	2,453 16	730 47	16 31	-	-
20	Fitchburg & Leominster,	867 00	18,342 90	3,531 78	412 31	900 00	-
21	Gardner, Westminster & Fitchburg,	-	4,315 37	891 06	157 85	-	-
22	Haverhill & Amesbury,	692 50	16,903 26	1,241 96	3,523 14	284 65	-
23	Haverhill & Plaistow,	58 50	795 26	342 29	64 15	57 28	-
24	Haverhill & Southern New Hampshire,	51 30	4,919 95	1,098 28	177 45	73 97	-
25	Holyoke,	1,560 00	73,274 87	12,838 37	3,382 69	-	-
26	Interstate Consolidated,	-	10,650 47	3,559 25	191 94	-	-
27	Lawrence & Methuen,	379 60	13,161 76	1,653 01	267 48	112 87	-
28	Lexington & Boston,	910 00	7,940 24	4,945 68	555 42	2,392 00	-
29	Linwood,	-	9 77	-	-	-	-
30	Lowell, Acton & Maynard,	-	105 60	16 60	-	-	-
31	Lowell & Fitchburg,	676 81	3,318 77	1,012 59	32 14	429 97	-
32	Lowell & Pelham,	76 50	2,735 66	234 51	39 88	15 51	-
33	Marlborough & Westborough, ²	383 00	3,737 02	680 38	12 37	13 81	-
34	Martha's Vineyard,	-	-	-	-	-	-
35	Medfield & Medway,	117 32	884 66	117 71	-	-	-
36	Middlesex & Boston,	3,347 76	30,193 30	14,670 99	7,038 81	2,786 00	-
37	Milford, Attleborough & Woonsocket,	-	12,431 95	1,520 50	104 86	31 97	-
38	Milford & Uxbridge,	-	15,779 45	4,203 07	931 95	-	-
39	Mount Tom,	-	-	-	-	-	-
40	Nahant & Lynn,	-	4,361 62	174 41	80 46	-	-

¹ Operations to November 1, 1910, when consolidated with the Union.² Operations to May 31, 1911, when consolidated with the Worcester Consolidated.

Tabulated Statements from Returns of Street Railway Companies — Continued.

		OPERATING EXPENSES FOR THE YEAR ENDING JUNE 30, 1911 — Continued.						
		RAILWAY COMPANIES.						
		36. — Superintendence of Way and Structures.	37. — Maintenance of Way.	38. — Maintenance of Electric Lines.	39. — Buildings and Structures.	40. — Other Operations — Dr.	41. — Other Operations — Cr.	42. — Superintendence of Equipment.
41	New Bedford & Onset,	\$912 50	\$8,540 21	\$2,023 19	\$316 84	\$1,625 51	—	\$1,086 72
42	Newtonville & Watertown,	—	—	—	—	—	—	—
43	Norfolk & Bristol,	4,600 00	4,556 72	1,461 97	—	—	—	1,598 33
44	Northampton,	—	28,071 69	3,546 52	335 62	—	—	—
45	North End,	—	—	—	—	—	—	—
46	Norton & Taunton,	—	5,919 00	2,433 42	845 13	—	—	375 00
47	Norwood, Canton & Sharon,	1,200 00	983 11	176 30	32 44	—	—	—
48	Oak Bluffs,	—	561 36	9 83	28 13	—	—	—
49	Old Colony,	23,252 40	152,635 18	63,388 73	16,516 33	658 05	—	12,846 99
50	Plymouth & Sandwich,	—	1,089 36	47 50	—	—	—	—
51	Point Shirley,	—	68 00	—	—	—	—	—
52	Providence & Fall River,	—	2,330 11	202 59	87 75	—	—	875 00
53	Shelburne Falls & Colrain,	—	2,446 02	845 22	108 95	—	—	—
54	Somerville,	—	—	—	—	—	—	—
55	Springfield,	4,564 33	124,012 94	31,521 08	4,874 10	—	—	2,978 45
56	Springfield & Eastern,	—	—	—	—	—	—	—
57	Taunton & Pawtucket,	—	3,909 82	421 43	812 26	—	—	—
58	Templeton,	520 00	5,135 91	494 43	83 77	—	—	520 00

59	Union,	.	.	.	.	.	1,248 90	46,277 15	5,792 40	2,031 57	6,201 06	-	1,918 27
60	Ware & Brookfield,	.	.	.	.	.	-	3,056 25	303 53	9 82	-	-	-
61	Warren, Brookfield & Spencer,	.	.	.	.	.	300 00	5,739 74	1,015 82	47	-	-	300 00
62	Webster & Dudley,	.	.	.	.	.	-	-	-	-	-	-	-
63	West End,	.	.	.	.	.	-	-	-	-	-	-	-
64	Winnismet,	.	.	.	.	.	-	-	-	-	-	-	-
65	Worcester & Blackstone Valley, ¹	.	.	.	.	.	20 02	11,983 22	3,624 77	759 29	-	-	49 86
66	Worcester Consolidated,	.	.	.	.	.	9,346 66	138,646 93	34,448 05	3,458 87	-	-	5,241 02
67	Worcester & Holden, ¹	.	.	.	.	.	-	684 80	358 23	3 99	-	-	12 92
68	Worcester & Providence,	.	.	.	.	.	-	-	-	-	-	-	-
69	Worcester & Shrewsbury R.R.,	.	.	.	.	.	-	-	-	-	-	-	-
70	Worcester & Shrewsbury St. Ry.,	.	.	.	.	.	-	-	-	-	-	-	-
71	Worcester & Southbridge, ¹	.	.	.	.	.	659 79	16,652 30	4,441 76	321 06	-	-	81 87
72	Worcester & Webster,	.	.	.	.	.	-	-	-	-	-	-	-
Totals,							\$180,737 06	\$2,352,216 66	\$505,807 35	\$224,417 52	\$9,023 41	-	\$151,814 35

¹ Operations to May 31, 1911, when consolidated with the Worcester Consolidated.

Tabulated Statements from Returns of Street Railway Companies — Continued.

OPERATING EXPENSES FOR THE YEAR ENDING JUNE 30, 1911 — Continued.								
RAILWAY COMPANIES.								
		43. — Maintenance of Power Equipment.	44. — Maintenance of Cars and Locomotives.	45. — Maintenance of Electric Equipment of Cars and Locomotives.	46. — Miscellaneous Equipment Expenses.	47. — Other Operations — Dr.	48. — Other Operations — Cr.	49. — General Expenses.
1	Amesbury & Hampton,	—	\$1,180 12	\$866 20	\$74 73	—	—	\$1,443 63
2	Athol & Orange, .	—	3,644 11	2,564 00	9 58	—	—	2,906 78
3	Berkshire, . . .	\$11,003 68	48,088 55	34,589 94	1,224 27	—	—	38,853 57
4	Blue Hill, . . .	737 82	1,647 31	1,260 13	566 00	—	—	6,676 14
5	Boston & Chelsea,	—	—	—	—	—	—	—
6	Boston Elevated,	175,651 15	582,602 95	299,205 30	125,480 28	—	—	654,076 24
7	Boston & Northern,	41,916 23	190,219 81	162,094 39	28,534 21	—	—	181,543 35
8	Boston & Revere Electric,	—	—	—	—	—	—	—
9	Boston & Worcester,	7,363 51	27,386 00	25,899 73	7,975 03	—	—	23,217 71
10	Bristol & Norfolk,	—	1,347 84	889 06	—	—	—	107 99
11	Brockton & Plymouth,	1,257 96	4,904 83	5,625 06	597 57	—	—	10,982 56
12	Citizens' Electric,	55 55	4,859 87	1,712 34	737 22	—	—	10,428 03
13	Concord, Maynard & Hudson,	1,268 25	3,218 67	1,638 12	34 63	—	—	1,817 73
14	Connecticut Valley,	—	7,004 05	5,340 67	2,731 88	—	—	11,483 08
15	Conway Electric,	257 17	453 01	399 64	25 50	—	—	862 42
16	Dartmouth & Westport, ¹	2,508 42	1,574 18	—	—	—	—	2,043 71
17	Dedham & Franklin,	—	1,442 87	1,072 70	61 22	—	—	1,503 77
18	East Middlesex, . .	—	—	—	—	—	—	—

19	East Taunton,	-	2,745 77	380 67	777 53	-	1,164 93
20	Fitchburg & Leominster,	155 01	10,179 21	7,894 96	708 54	-	14,274 77
21	Gardner, Westminster & Fitchburg,	345 95	2,186 31	1,266 64	126 76	-	4,473 06
22	Haverhill & Amesbury,	-	6,050 53	3,092 49	297 61	-	5,741 52
23	Haverhill & Plaistow,	-	659 42	456 07	37 72	-	761 77
24	Haverhill & Southern New Hampshire,	-	3,693 32	2,983 67	148 78	-	2,974 14
25	Holyoke,	3,282 65	29,751 55	20,451 88	130 56	-	21,872 39
26	Interstate Consolidated,	4 82	-	-	11 82	-	6,481 33
27	Lawrence & Methuen,	-	5,615 71	4,516 15	224 05	-	4,540 52
28	Lexington & Boston,	8,116 10	7,191 77	9,207 04	510 12	-	4,794 91
29	Linwood,	-	821 95	467 27	-	-	813 95
30	Lowell, Acton & Maynard,	-	89 31	-	-	-	442 71
31	Lowell & Fitchburg,	3,285 20	1,664 77	682 49	345 60	-	2,568 30
32	Lowell & Pelham,	-	784 40	644 40	32 54	-	623 14
33	Marlborough & Westborough, ²	-	1,633 59	2,153 87	-	-	628 53
34	Martha's Vineyard,	-	-	-	-	-	-
35	Medfield & Medway,	-	974 74	1,408 06	23 15	-	912 78
36	Middlesex & Boston,	1,244 84	23,245 85	22,308 15	2,521 77	-	24,383 23
37	Milford, Attleborough & Woonsocket,	481 77	3,893 44	4,034 39	85 88	-	3,518 33
38	Milford & Uxbridge,	4,978 48	5,520 32	6,996 12	-	-	7,306 53
39	Mount Tom,	-	-	-	-	-	-
40	Nahant & Lynn,	-	926 05	3,942 24	7 96	-	8,501 87

¹ Operations to November 1, 1910, when consolidated with the Union.² Operations to May 31, 1911, when consolidated with the Worcester Consolidated.

Tabulated Statements from Returns of Street Railway Companies — Continued.

OPERATING EXPENSES FOR THE YEAR ENDING JUNE 30, 1911 — Continued.

RAILWAY COMPANIES.		43. — Maintenance of Power Equipment.	44. — Maintenance of Cars and Locomotives.	45. — Maintenance of Electric Equipment of Cars and Locomotives.	46. — Miscellaneous Equipment Expenses.	47. — Other Operations — Dr.	48. — Other Operations — Cr.	49. — General Expenses.
41	New Bedford & Onset,	\$1,097 27	\$5,453 24	\$4,950 95	\$50 07	—	—	\$268 57
42	Newtonville & Watertown,	—	—	—	—	—	—	—
43	Norfolk & Bristol,	—	3,120 40	5,939 35	16 14	—	—	1,694 64
44	Northampton,	2,929 60	12,933 86	9,352 87	883 63	—	—	9,025 90
45	North End,	—	—	—	—	—	—	—
46	Norton & Taunton,	338 56	2,828 31	2,628 18	447 24	—	—	2,988 31
47	Norwood, Canton & Sharon,	—	443 12	305 48	—	—	—	88 48
48	Oak Bluffs,	—	37 47	304 57	—	—	—	159 95
49	Old Colony,	42,780 53	118,589 60	86,643 70	12,688 63	\$1,225 10	—	118,321 61
50	Plymouth & Sandwich,	—	588 07	2 00	—	—	—	441 15
51	Point Shirley,	—	796 25	—	—	—	—	485 15
52	Providence & Fall River,	—	3,681 18	3,947 65	880 98	—	—	4,424 28
53	Shelburne Falls & Colrain,	1,299 24	352 82	974 81	—	—	—	3,630 86
54	Somerville,	—	—	—	—	—	—	—
55	Springfield,	31,645 61	63,159 14	66,867 15	5,169 92	—	—	62,093 12
56	Springfield & Eastern,	—	—	—	—	—	—	—
57	Taunton & Pawtucket,	1,656 11	3,726 92	3,641 98	85 35	—	—	5,150 23
58	Templeton,	—	7,974 86	1,237 20	—	—	—	3,294 46

59	Union,	4,018 18	18,395 56	12,419 09	3,151 82	-	-	22,941 68
60	Ware & Brookfield,	1,974 40	1,970 94	75 60	-	-	-	2,024 76
61	Warren, Brookfield & Spencer,	1,077 71	2,491 96	3,108 05	-	-	-	2,195 06
62	Webster & Dudley,	-	-	-	-	-	-	-
63	West End,	-	-	-	-	-	-	-
64	Winnisimmet,	-	-	-	-	-	-	-
65	Worcester & Blackstone Valley, ¹	848 14	8,707 54	5,443 44	21 11	-	-	6,585 38
66	Worcester Consolidated,	28,316 72	72,204 36	78,913 49	4,991 53	-	-	47,568 29
67	Worcester & Holden,	-	1,048 41	1,093 19	-	-	-	63 70
68	Worcester & Providence,	-	-	-	-	-	-	-
69	Worcester & Shrewsbury R.R.,	-	-	-	-	-	-	-
70	Worcester & Shrewsbury St. Ry.,	-	-	-	-	-	-	-
71	Worcester & Southbridge, ¹	938 87	7,483 51	9,766 24	144 77	-	-	11,505 55
72	Worcester & Webster,	-	-	-	-	-	-	-
	Totals,	\$382,945 50	\$1,323,459 70	\$933,748 83	\$202,573 70	\$1,225 10	-	\$1,369,675 55

¹ Operations to May 31, 1911, when consolidated with the Worcester Consolidated.

Tabulated Statements from Returns of Street Railway Companies — Continued.

RAILWAY COMPANIES.		OPERATING EXPENSES FOR THE YEAR ENDING JUNE 30, 1911 — Continued.						
		50. — Other Op- erations — Dr.	51. — Other Op- erations — Cr.	52. — Injuries and Damages.	53. — Insurance.	54. — Stationery and Printing.	55. — Store and Stable Expenses.	56. — Rent of Tracks and Terminals.
1	Amesbury & Hampton,	—	—	\$718 05	\$414 00	\$89 86	\$108 76	\$100 00
2	Athol & Orange, .	\$80 77	—	48 25	668 38	34 50	—	—
3	Berkshire, .	—	—	21,625 73	7,192 07	1,634 16	4,292 95	16 00
4	Blue Hill, .	—	—	3,026 10	1,318 24	195 99	120 48	293 84
5	Boston & Chelsea,	—	—	—	—	—	—	—
6	Boston Elevated,	—	—	778,738 27	80,816 17	36,884 22	89,980 75	4,527 24
7	Boston & Northern,	—	—	260,798 74	43,419 27	14,788 73	29,632 01	62,394 66
8	Boston & Revere Electric,	—	—	—	—	—	—	—
9	Boston & Worcester,	—	—	17,813 35	9,600 00	1,134 19	—	677 74
10	Bristol & Norfolk,	—	—	—	199 18	320 47	—	205 86
11	Brockton & Plymouth,	—	—	6,035 06	2,596 51	462 13	183 13	—
12	Citizens' Electric,	—	—	1,857 25	1,956 86	297 97	—	151 99
13	Concord, Maynard & Hudson,	—	—	182 60	1,464 99	70 57	—	750 00
14	Connecticut Valley,	—	—	496 71	5,205 10	349 62	—	—
15	Conway Electric,	—	—	—	151 75	69 01	—	—
16	Dartmouth & Westport, ¹	—	—	2,779 95	883 75	34 00	—	12,062 11
17	Dedham & Franklin,	—	—	128 65	442 60	64 62	—	—
18	East Middlesex,	—	—	—	—	—	—	—

19	East Taunton,	-	645 55	338 50	524 75	-	346 36
20	Fitchburg & Leominster,	-	15,061 82	3,078 38	448 02	822 16	-
21	Gardner, Westminster & Fitchburg,	-	3,207 09	1,800 00	209 35	-	-
22	Haverhill & Amesbury,	-	4,572 12	1,383 23	486 76	613 14	1,270 96
23	Haverhill & Plaistow,	-	598 40	206 00	48 10	58 61	-
24	Haverhill & Southern New Hampshire,	-	1,907 99	691 00	204 93	230 78	-
25	Holyoke,	-	18,906 68	3,672 96	105 93	716 69	458 95
26	Interstate Consolidated,	-	14,005 62	685 74	390 52	-	-
27	Lawrence & Methuen,	-	3,249 59	1,089 55	307 98	352 83	732 98
28	Lexington & Boston,	-	7,741 40	3,039 96	412 14	-	-
29	Linwood,	-	-	540 00	253 50	-	1,580 38
30	Lowell, Acton & Maynard,	-	500 00	184 89	-	-	-
31	Lowell & Fitchburg,	-	13 90	530 00	51 88	-	-
32	Lowell & Pelham,	-	304 81	156 00	45 41	47 97	-
33	Marlborough & Westborough, ¹	-	1,772 81	584 72	9 46	-	-
34	Martha's Vineyard,	-	-	-	-	-	-
35	Medfield & Medway,	-	5 00	150 60	94 93	-	751 00
36	Middlesex & Boston,	-	18,748 86	7,153 20	1,856 61	-	3,039 24
37	Milford, Attleborough & Woonsocket,	-	3,056 33	1,105 74	167 34	103 79	571 19
38	Milford & Uxbridge,	-	10,579 83	2,580 00	92 20	-	-
39	Mount Tom,	-	-	-	-	-	-
40	Nahant & Lynn,	-	500 62	714 50	60 28	-	-

¹ Operations to November 1, 1910, when consolidated with the Union.² Operations to May 31, 1911, when consolidated with the Worcester Consolidated.

Tabulated Statements from Returns of Street Railway Companies — Continued.

RAILWAY COMPANIES.		OPERATING EXPENSES FOR THE YEAR ENDING JUNE 30, 1911 — Continued.						
		50. — Other Op- erations — Dr.	51. — Other Op- erations — Cr.	52. — Injuries and Damages.	53. — Insurance.	54. — Stationery and Printing.	55. — Store and Stable Expenses.	56. — Rent of Tracks and Terminals.
41	New Bedford & Onset,	\$3,785 16	-	\$3,456 20	\$1,326 59	\$334 69	-	\$78 07
42	Newtonville & Watertown,	-	-	-	-	-	-	-
43	Norfolk & Bristol,	-	-	2,915 99	1,063 26	222 33	-	657 59
44	Northampton,	-	-	8,133 19	1,766 69	222 07	\$237 29	101 72
45	North End,	-	-	-	-	-	-	-
46	Norton & Taunton,	-	-	475 80	1,244 00	-	-	1,648 36
47	Norwood, Canton & Sharon,	-	-	30 30	267 76	-	-	-
48	Oak Bluffs,	-	-	-	70 77	70 53	-	609 50
49	Old Colony,	-	-	151,190 74	29,774 91	11,115 62	15,036 81	16,516 28
50	Plymouth & Sandwich,	-	-	-	120 90	-	-	-
51	Point Shirley,	-	-	50 00	106 60	66 25	-	-
52	Providence & Fall River,	-	-	441 33	1,800 00	108 79	-	-
53	Shelburne Falls & Colrain,	-	-	38 89	495 70	193 71	-	-
54	Somerville,	-	-	-	-	-	-	-
55	Springfield,	-	-	86,429 91	11,871 74	3,696 17	8,441 47	-
56	Springfield & Eastern,	-	-	-	-	-	-	-
57	Taunton & Pawtucket,	-	-	881 83	1,815 97	93 17	-	2,421 59
58	Templeton,	-	-	2,243 70	-	333 49	-	-

59	Union,	-	-	30,571 76	4,773 80	1,216 51	4,912 24	6,769 74
60	Ware & Brookfield,	-	-	-	1,066 39	-	-	-
61	Warren, Brookfield & Spencer,	-	-	538 10	960 00	172 25	-	-
62	Webster & Dudley,	-	-	-	-	-	-	-
63	West End,	-	-	-	-	-	-	-
64	Winnisimmet,	-	-	-	-	-	-	-
65	Worcester & Blackstone Valley, ¹	-	-	4,644 00	1,310 59	387 29	30	15 54
66	Worcester Consolidated,	-	-	96,408 25	14,354 57	3,921 43	8,178 26	553 70
67	Worcester & Holden, ¹	-	-	1,194 79	287 92	15 58	-	-
68	Worcester & Providence,	-	-	-	-	-	-	-
69	Worcester & Shrewsbury R.R.,	-	-	-	-	-	-	-
70	Worcester & Shrewsbury St. Ry.,	-	-	-	-	-	-	-
71	Worcester & Southbridge, ¹	-	-	14,230 85	2,804 19	565 23	28 92	-
72	Worcester & Webster,	-	-	-	-	-	-	-
Totals,		\$3,865 93	-	\$1,603,502 76	\$263,296 19	\$84,935 24	\$164,699 34	\$119,302 59

¹ Operations to May 31, 1911, when consolidated with the Worcester Consolidated.

Tabulated Statements from Returns of Street Railway Companies — Continued.

RAILWAY COMPANIES.		OPERATING EXPENSES FOR THE YEAR ENDING JUNE 30, 1911 — Continued.						
		57. — Rent of Equipment.	58. — Traffic Expenses.	59. — Superintendence of Transportation.	60. — Power Plant Employees.	61. — Sub-station Employees.	62. — Fuel for Power.	63. — Other Power Supplies and Expenses.
1	Amesbury & Hampton,	—	\$569 21	\$1,095 48	—	—	—	—
2	Athol & Orange,	—	1,513 01	152 10	—	—	—	—
3	Berkshire,	\$1,612 23	4,762 59	12,767 42	\$30,700 36	\$2,979 86	\$96,968 98	\$4,226 54
4	Blue Hill,	267 29	74 42	2,079 09	3,500 98	—	7,399 51	507 50
5	Boston & Chelsea,	—	—	—	—	—	—	—
6	Boston Elevated,	—	105,730 16	279,242 27	222,696 16	3,095 74	837,127 67	116,374 23
7	Boston & Northern,	3,578 64	53,617 59	64,185 37	110,958 67	1,726 04	299,111 15	34,187 51
8	Boston & Revere Electric,	—	—	—	—	—	—	—
9	Boston & Worcester,	—	3,627 27	6,100 93	14,701 91	2,382 35	54,374 20	2,497 28
10	Bristol & Norfolk,	—	—	1,092 00	—	—	—	—
11	Brockton & Plymouth,	147 75	2,411 74	1,914 65	4,722 41	757 13	9,676 50	801 04
12	Citizens' Electric,	1,519 74	—	—	—	1,277 50	—	—
13	Concord, Maynard & Hudson,	—	57 72	327 26	3,427 87	—	7,526 19	330 00
14	Connecticut Valley,	256 21	1,781 60	2,696 60	4,274 09	—	2,498 66	1,327 86
15	Conway Electric,	—	—	—	1,776 74	—	551 92	2 55
16	Dartmouth & Westport, ¹	—	143 27	952 90	—	—	—	—
17	Dedham & Franklin,	—	52 00	351 97	—	—	—	—
18	East Middlesex,	—	—	—	—	—	—	—

Tabulated Statements from Returns of Street Railway Companies — Continued.

		OPERATING EXPENSES FOR THE YEAR ENDING JUNE 30, 1911 — Continued.						
RAILWAY COMPANIES.		57. — Rent of Equipment.	58. — Traffic Expenses.	59. — Superin- tendence of Transportation.	60. — Power Plant Employees.	61. — Sub-sta- tion Employees.	62. — Fuel for Power.	63. — Other Power Supplies and Expenses.
41	New Bedford & Onset.	-	\$278 87	\$1,874 54	\$6,176 45	-	\$14,185 91	\$1,982 83
42	Newtonville & Watertown.	-	-	-	-	-	-	-
43	Norfolk & Bristol.	-	-	-	3,795 76	-	13,043 89	1,174 76
44	Northampton.	-	85 38	-	6,734 00	-	19,444 26	971 76
45	North End.	-	-	-	-	-	-	-
46	Norton & Taunton.	-	-	137 86	3,435 89	-	7,392 16	194 88
47	Norwood, Canton & Sharon.	-	-	-	-	-	-	-
48	Oak Bluffs.	-	-	-	-	-	-	-
49	Old Colony.	\$2,345 54	51,389 04	44,438 84	34,383 98	\$14,758 98	165,209 80	13,119 65
50	Plymouth & Sandwich.	-	-	-	-	-	-	-
51	Point Shirley.	-	-	-	-	-	942 20	235 60
52	Providence & Fall River.	312 96	-	-	-	-	-	-
53	Shelburne Falls & Colrain.	-	-	-	1,284 10	-	2,073 37	-
54	Somerville.	-	-	-	-	-	-	-
55	Springfield.	8,629 87	8,594 54	17,125 76	24,178 41	-	153,778 36	7,147 53
56	Springfield & Eastern.	-	-	-	-	-	-	-
57	Taunton & Pawtucket.	-	150 59	-	3,489 25	-	9,517 08	345 64
58	Templeton.	-	-	520 00	3,205 08	-	7,820 88	1,285 17

59	Union,	9,453 34	1,981 47	15,880 57	12,925 57	-	29,864 35	3,833 46
60	Ware & Brookfield,	-	-	-	3,748 95	-	7,533 51	125 11
61	Warren, Brookfield & Spencer,	-	-	600 00	3,363 36	-	6,593 65	333 95
62	Webster & Dudley,	-	-	-	-	-	-	-
63	West End,	-	-	-	-	-	-	-
64	Winnisimmet,	-	-	-	-	-	-	-
65	Worcester & Blackstone Valley, ¹	1,100 00	231 44	3,347 14	5,559 54	-	29,295 61	1,199 73
66	Worcester Consolidated,	6,762 44	5,743 43	27,490 42	43,275 17	3,817 03	155,696 28	11,841 38
67	Worcester & Holden, ¹	-	-	-	-	-	-	-
68	Worcester & Providence,	-	-	-	-	-	-	-
69	Worcester & Shrewsbury R.R.,	-	-	-	-	-	-	-
70	Worcester & Shrewsbury St. Ry.,	-	-	-	-	-	-	-
71	Worcester & Southbridge, ¹	1,162 27	1,395 19	4,592 79	7,792 56	3,445 71	27,742 82	1,300 84
72	Worcester & Webster,	-	-	-	-	-	-	-
	Totals,	\$60,884 37	\$260,869 84	\$522,858 77	\$609,835 40	\$37,651 38	\$2,112,942 05	\$214,572 64

¹ Operations to May 31, 1911, when consolidated with the Worcester Consolidated.

Tabulated Statements from Returns of Street Railway Companies — Continued.

		OPERATING EXPENSES FOR THE YEAR ENDING JUNE 30, 1911 — Continued.						
RAILWAY COMPANIES.		64. — Power Purchased.	65. — Power Exchanged — Balance.	56. — Other Op- erations — Dr.	67. — Other Op- erations — Cr.	68. — Con- ductors, Motor- men and Train- men.	69. — Miscel- laneous Trans- portation Ex- penses.	70. — Total Operating Ex- penses.
1	Anesbury & Hampton,	\$7,811 82	—	—	—	\$4,618 33	\$1,262 05	\$22,736 54
2	Athol & Orange,	6,617 05	—	—	—	7,797 36	—	31,173 57
3	Berkshire,	—	—	—	—	126,893 27	28,275 23	556,656 27
4	Blue Hill,	2,503 27	—	—	—	17,339 39	2,305 87	58,534 30
5	Boston & Chelsea,	—	—	—	—	—	—	—
6	Boston Elevated,	28,170 37	\$14,902 26*	—	—	3,247,646 08	822,799 70	10,119,064 32
7	Boston & Northern,	—	974 21	—	—	1,105,005 56	232,584 76	3,351,977 50
8	Boston & Revere Electric,	—	—	—	—	—	—	—
9	Boston & Worcester,	693 81	—	—	—	71,302 74	25,304 07	355,855 00
10	Bristol & Norfolk,	4,493 07	—	—	—	3,327 71	93 21	13,432 98
11	Brookton & Plymouth,	151 90	—	—	—	22,004 39	2,824 96	84,393 53
12	Citizens' Electric,	15,049 04	—	—	—	17,668 95	2,153 79	73,469 66
13	Concord, Maynard & Hudson,	—	—	—	—	7,625 89	3,059 37	38,823 37
14	Connecticut Valley,	42,124 70	—	—	—	34,119 49	1,646 35	140,100 06
15	Conway Electric,	—	—	—	—	4,550 55	41 03	11,131 67
16	Dartmouth & Westport, ¹	15,301 46	—	—	—	8,937 04	9,321 38	64,701 53
17	Dedham & Franklin,	7,280 41	—	—	—	5,732 70	2,046 67	21,784 19
18	East Middlesex,	—	—	—	—	—	—	—

19	East Taunton,	8,153 78	-	-	8,223 11	-	28,648 50
20	Fitchburg & Leominster,	-	-	-	57,786 49	10,328 43	101,916 16
21	Gardner, Westminster & Fitchburg,	-	-	-	-	4,863 29	48,404 51
22	Haverhill & Amesbury,	21,939 58	-	-	12,462 15	4,770 82	101,381 69
23	Haverhill & Plastow,	4,093 25	-	-	23,559 51	679 90	12,180 46
24	Haverhill & Southern New Hampshire,	16,203 25	-	-	2,439 66	2,493 11	50,191 53
25	Holyoke,	-	-	-	9,939 23	23,830 69	396,973 34
26	Interstate Consolidated,	41,820 45	-	-	117,056 22	2,637 12	142,275 33
27	Lawrence & Methuen,	24,544 45	-	-	37,073 63	4,119 97	83,422 65
28	Lexington & Boston,	1,044 14	-	-	15,000 19	9,516 45	131,878 91
29	Linwood,	3,020 06	-	-	31,551 09	-	14,206 93
30	Lowell, Acton & Maynard,	2,104 00	-	-	6,680 05	-	7,183 99
31	Lowell & Fitchburg,	12,963 10	-	-	2,828 60	-	38,615 67
32	Lowell & Pelham,	3,499 54	-	-	7,496 35	1,358 36	12,514 08
33	Marlborough & Westborough, ¹	4,243 91	-	-	2,172 31	537 13	22,958 54
34	Martha's Vineyard,	-	-	-	6,737 20	198 30	-
35	Medfield & Medway,	5,475 00	-	-	-	3,056 05	19,989 72
36	Middlesex & Boston,	110,301 66	-	-	5,616 00	40,851 09	471,882 64
37	Milford, Attleborough & Woonsocket,	-	-	-	132,736 79	2,287 80	74,409 07
38	Milford & Uxbridge,	50 52	-	-	18,354 42	6,063 60	143,740 36
39	Mount Tom,	-	-	-	42,691 19	-	-
40	Nahant & Lynn,	6,257 78	-	-	7,988 32	689 35	35,553 61

¹ Operations to November 1, 1910, when consolidated with the Union.² Operations to May 31, 1911, when consolidated with the Worcester Consolidated.
* Credit.

59	Union,	.	.	.	.	.	.	2,494	42	-	-	-	143,306	14	42,034	84	434,413	89
60	Ware & Brookfield,	.	.	.	.	.	.	-	-	-	-	-	7,669	80	2,120	98	31,680	04
61	Warren, Brookfield & Spencer,	.	.	.	.	.	.	-	-	-	-	-	14,753	73	144	60	43,688	45
62	Webster & Dudley,	.	.	.	.	.	.	-	-	-	-	-	-	-	-	-	-	-
63	West End,	.	.	.	.	.	.	-	-	-	-	-	-	-	-	-	-	-
64	Winnisimmet,	.	.	.	.	.	.	-	-	-	-	-	-	-	-	-	-	-
65	Worcester & Blackstone Valley, ¹	.	.	.	.	.	.	15,669	67	-	-	-	26,707	25	2,367	44	129,968	31
66	Worcester Consolidated,	.	.	.	.	.	.	40,298	90	-	-	-	351,512	83	47,373	87	1,240,453	88
67	Worcester & Holden, ¹	.	.	.	.	.	.	6,901	50	-	-	-	6,670	72	149	11	18,484	86
68	Worcester & Providence,	.	.	.	.	.	.	-	-	-	-	-	-	-	-	-	-	-
69	Worcester & Shrewsbury R.R.,	.	.	.	.	.	.	-	-	-	-	-	-	-	-	-	-	-
70	Worcester & Shrewsbury St. Ry.,	.	.	.	.	.	.	-	-	-	-	-	-	-	-	-	-	-
71	Worcester & Southbridge, ¹	.	.	.	.	.	.	1,842	40	-	-	-	49,321	50	8,077	89	176,348	88
72	Worcester & Webster,	.	.	.	.	.	.	-	-	-	-	-	-	-	-	-	-	-
	Totals,	\$595,624	60	\$11,431	88*	\$5,572	34	\$4,716	24	\$1,591,742	23	\$22,895,803	50

¹ Operations to May 31, 1911, when consolidated with the Worcester Consolidated.

* Credit.

Tabulated Statements from Returns of Street Railway Companies — Continued.

RAILWAY COMPANIES.		EXHIBIT FOR THE YEAR ENDING JUNE 30, 1911.						
		71. — Operating Revenues.	72. — Operating Expenses.	73. — Percentage of Operating Expenses to Operating Revenues.	74. — Net Operating Revenue.	75. — Gross Income from Lease of Road.	76. — Total.	77. — Salaries and Maintenance of Organization.
1	Amesbury & Hampton,	\$24,728 13	\$22,736 54	91.94	\$1,991 59	—	\$1,991 59	—
2	Athol & Orange,	45,220 22	31,173 57	68.94	14,046 65	—	14,046 65	—
3	Berkshire,	761,782 09	556,656 27	73.07	205,125 82	—	205,125 82	—
4	Blue Hill,	92,817 43	58,534 30	63.06	34,283 13	—	34,283 13	—
5	Boston & Chelsea,	—	—	—	—	\$7,560 00	7,560 00	\$300 00
6	Boston Elevated,	15,635,965 56	10,119,064 32	64.72	5,516,901 24	—	5,516,901 24	—
7	Boston & Northern,	5,314,391 46	3,351,977 50	63.07	1,962,413 96	—	1,962,413 96	—
8	Boston & Revere Electric,	—	—	—	—	2,500 00	2,500 00	—
9	Boston & Worcester,	613,971 55	355,855 00	57.96	258,116 55	—	258,116 55	—
10	Bristol & Norfolk,	14,733 55	13,432 98	91.17	1,300 57	—	1,300 57	—
11	Brockton & Plymouth,	120,409 53	84,393 53	70.09	36,016 00	—	36,016 00	—
12	Citizens' Electric,	108,901 78	73,469 66	67.46	35,432 12	—	35,432 12	—
13	Concord, Maynard & Hudson,	63,494 39	38,823 37	61.14	24,671 02	—	24,671 02	—
14	Connecticut Valley,	208,273 15	140,100 06	67.27	68,173 09	—	68,173 09	—
15	Conway Electric,	18,051 25	11,131 67	61.67	6,919 58	—	6,919 58	—
16	Dartmouth & Westport,	107,583 28	64,701 53	60.14	42,881 75	—	42,881 75	—
17	Dedham & Franklin,	27,516 00	21,784 19	79.16	5,731 81	—	5,731 81	—
18	East Middlesex,	—	—	—	—	30,658 69	30,658 69	658 69

19	East Taunton,	45,152 00	28,648 50	63.45	16,503 50	16,503 50
20	Fitchburg & Leominster,	305,607 87	191,916 16	62.80	113,691 71	113,691 71
21	Gardner, Westminster & Fitchburg,	73,395 15	48,404 51	65.95	24,990 64	24,990 64
22	Haverhill & Amesbury,	155,637 39	101,351 69	65.14	54,255 70	54,255 70
23	Haverhill & Plaistow,	20,212 70	12,180 46	60.26	8,032 24	8,032 24
24	Haverhill & Southern New Hampshire,	64,317 66	50,191 53	78.04	14,126 13	14,126 13
25	Holyoke,	557,415 21	396,973 34	71.22	160,441 87	160,441 87
26	Interstate Consolidated,	179,408 21	142,275 33	79.30	37,132 88	37,132 88
27	Lawrence & Methuen,	109,701 25	83,422 65	76.04	26,278 60	26,278 60
28	Lexington & Boston,	161,727 90	131,878 91	81.54	29,848 99	29,848 99
29	Linwood,	19,388 64	14,206 93	73.27	5,181 71	5,181 71
30	Lowell, Acton & Maynard,	8,813 47	7,183 99	81.51	1,629 48	1,629 48
31	Lowell & Fitchburg,	53,005 77	38,615 67	72.85	14,390 10	14,390 10
32	Lowell & Pelham,	10,331 95	12,514 08	121.12	2,182 13 ^d	2,182 13 ^d
33	Marlborough & Westborough,	38,679 91	22,958 54	59.36	15,721 37	15,721 37
34	Martha's Vineyard,	—	—	—	420 00	420 00
35	Medfield & Medway,	19,149 54	19,989 72	104.38	840 18 ^d	840 18 ^d
36	Middlesex & Boston,	701,124 78	471,882 64	67.30	229,242 14	229,242 14
37	Milford, Attleborough & Woonsocket,	107,106 30	74,409 67	69.47	32,696 63	32,696 63
38	Milford & Uxbridge,	211,852 56	143,740 36	67.84	68,112 20	68,112 20
39	Mount Tom,	—	—	—	6,000 00	6,000 00
40	Nahant & Lynn,	63,448 36	35,553 61	56.03	27,894 75	27,894 75

^d Deficit.

Tabulated Statements from Returns of Street Railway Companies — Continued.

RAILWAY COMPANIES.		EXHIBIT FOR THE YEAR ENDING JUNE 30, 1911 — Continued.						
		71. — Operating Revenues.	72. — Operating Expenses.	73. — Percentage of Operating Expenses to Operating Revenues.	74. — Net Operating Revenue.	75. — Gross Income from Lease of Road.	76. — Total.	77. — Salaries and Maintenance of Organization.
41	New Bedford & Onset,	\$135,507 98	\$88,555 82	65.35	\$46,952 16	—	\$46,952 16	—
42	Newtonville & Watertown,	—	—	—	—	\$8,311 00	8,311 00	\$430 00
43	Norfolk & Bristol,	91,527 16	68,814 11	75.18	22,713 05	—	22,713 05	—
44	Northampton,	190,705 50	144,732 83	75.89	45,972 67	—	45,972 67	—
45	North End,	—	—	—	—	8,000 00	8,000 00	61 74
46	Norton & Taunton,	61,568 12	47,708 65	77.49	13,859 47	—	13,859 47	—
47	Norwood, Canton & Sharon,	10,089 54	11,430 76	113.29	1,341 22 <i>d</i>	—	1,341 22 <i>d</i>	—
48	Oak Bluffs,	5,847 76	5,295 00	90.55	552 76	—	552 76	—
49	Old Colony,	3,223,460 85	2,075,876 25	64.40	1,147,584 60	—	1,147,584 60	—
50	Plymouth & Sandwich,	9,445 90	8,274 27	87.60	1,171 63	—	1,171 63	—
51	Point Shirley,	4,626 00	5,752 00	124.34	1,126 00 <i>d</i>	—	1,126 00 <i>d</i>	—
52	Providence & Fall River,	54,462 93	45,740 91	83.98	8,722 02	—	8,722 02	—
53	Shelburne Falls & Colrain,	28,205 16	17,931 73	63.57	10,273 43	—	10,273 43	—
54	Somerville,	—	—	—	—	9,180 00	9,180 00	—
55	Springfield,	1,789,900 96	1,233,680 28	68.92	556,220 68	—	556,220 68	—
56	Springfield & Eastern,	—	—	—	—	7,609 02	7,609 02	—
57	Taunton & Pawtucket,	50,715 37	48,985 33	96.58	1,730 04	—	1,730 04	—
58	Templeton,	51,195 72	45,824 47	89.51	5,371 25	—	5,371 25	—

59	Union,	770,385 30	434,413 89	56.39	335,971 41	335,971 41	-
60	Ware & Brookfield,	31,184 17	31,680 04	101.59	495 87 <i>d</i>	495 87 <i>d</i>	-
61	Warren, Brookfield & Spencer,	58,433 69	43,688 45	74.76	14,745 24	14,745 24	-
62	Webster & Dudley,	-	-	-	-	14,500 00	-
63	West End,	-	-	-	-	8,500 00	-
64	Winnimmet,	-	-	-	-	3,000 00	8,087 40
65	Worcester & Blackstone Valley,	182,190 13	129,968 31	71.34	52,221 82	52,221 82	-
66	Worcester Consolidated,	1,918,437 86	1,240,453 88	64.66	677,983 98	677,983 98	-
67	Worcester & Holden,	40,253 22	18,484 86	45.92	21,768 36	21,768 36	-
68	Worcester & Providence,	-	-	-	-	-	-
69	Worcester & Shrewsbury R.R.,	-	-	-	-	2,650 00	-
70	Worcester & Shrewsbury St. Ry.,	-	-	-	-	1,000 00	-
71	Worcester & Southbridge,	265,537 38	176,348 88	66.41	89,188 50	89,188 50	-
72	Worcester & Webster,	-	-	-	-	10,500 00	-
Totals,		\$35,036,996 69	\$22,895,803 50	65.34	\$12,141,193 19	\$12,261,581 90	\$9,537 83

d Deficit.

Tabulated Statements from Returns of Street Railway Companies — Continued.

EXHIBIT FOR THE YEAR ENDING JUNE 30, 1911 — Continued.

RAILWAY COMPANIES.		78. — Operating Income.	79. — Miscel- laneous Income.	80. — Gross Income.	81. — Taxes.	82. — Interest on Funded Debt.	83. — Interest on Unfunded Debt.	84. — Rents of Leased Lines.
1	Anesbury & Hampton,	\$1,991 59	\$351 10	\$2,342 69	\$436 71	\$5,000 00	\$3,500 00	-
2	Athol & Orange,	14,046 65	-	14,046 65	2,499 99	3,000 00	219 59	-
3	Berkshire,	205,125 82	1,163 03	206,288 85	37,670 71	79,000 00	33,523 54	-
4	Blue Hill,	34,283 13	29 95	34,313 08	3,000 00	12,500 00	10,045 50	-
5	Boston & Chelsea,	7,260 00	45 20	7,305 20	45 20	-	-	-
6	Boston Elevated,	5,516,901 24	344,742 38	5,861,643 02	1,344,832 77	1,272,180 00	-	\$1,427,082 64
7	Boston & Northern,	1,962,413 96	12,277 25	1,974,691 21	321,288 29	533,306 12	130,607 03	121,920 30
8	Boston & Revere Electric,	2,500 00	-	2,500 00	-	-	-	-
9	Boston & Worcester,	258,116 55	1,715 08	259,831 63	42,559 98	104,700 00	18,104 83	-
10	Bristol & Norfolk,	1,300 57	-	1,300 57	286 72	3,500 00	-	-
11	Brookton & Plymouth,	36,016 00	291 59	36,307 59	5,479 69	11,700 00	1,663 19	-
12	Citizens' Electric,	35,432 12	-	35,432 12	6,342 45	11,500 00	2,384 88	-
13	Concord, Maynard & Hudson,	24,671 02	79 35	24,750 37	2,126 74	10,000 00	1,792 49	-
14	Connecticut Valley,	68,173 09	-	68,173 09	8,749 98	28,333 34	2,944 41	-
15	Conway Electric,	6,919 58	-	6,919 58	552 35	4,650 00	1,717 23	-
16	Dartmouth & Westport,	42,881 75	4,996 89	47,878 64	4,110 65	1,125 00	-	-
17	Dedham & Franklin,	5,731 81	-	5,731 81	429 68	5,000 00	678 24	-
18	East Middlesex,	30,000 00	571 88	30,571 88	501 29	-	-	-

19	East Taunton,	16,503 50	470 54	16,974 04	2,495 98	2,250 00	-	-
20	Fitchburg & Leominster,	113,691 71	558 58	114,250 29	16,576 70	19,250 00	36,361 89	-
21	Gardner, Westminster & Fitchburg,	24,990 64	-	24,990 64	2,780 00	9,250 00	303 33	-
22	Haverhill & Amesbury,	54,255 70	57 05	54,312 75	3,120 00	26,500 00	85 00	-
23	Haverhill & Plaistow,	8,032 24	-	8,032 24	670 11	1,500 00	-	-
24	Haverhill & Southern New Hampshire,	14,126 13	-	14,126 13	1,098 63	4,000 00	3,450 00	-
25	Holyoke,	160,441 87	11,992 37	172,434 24	44,002 95	30,000 00	8,023 73	500 00
26	Interstate Consolidated,	37,132 88	1,335 21	38,468 09	8,333 68	-	15,600 00	-
27	Lawrence & Methuen,	26,278 60	166 72	26,445 32	2,437 08	6,250 00	2,650 00	-
28	Lexington & Boston,	29,848 99	77 77	29,926 76	5,418 89	22,500 00	14,949 17	-
29	Linwood,	5,181 71	-	5,181 71	719 71	-	300 00	-
30	Lowell, Acton & Maynard,	1,629 48	-	1,629 48	182 12	-	2,608 35	-
31	Lowell & Fitchburg,	14,390 10	64 78	14,454 88	905 13	13,750 00	1,232 89	-
32	Lowell & Pelham,	2,182 13d	-	2,182 13d	96 00	2,000 00	1,450 00	-
33	Marlborough & Westborough,	15,721 37	171 49	15,892 86	1,804 99	7,333 34	4,653 00	-
34	Martha's Vineyard,	420 00	-	420 00	-	-	-	-
35	Medfield & Medway,	840 18d	-	840 18d	189 21	5,000 00	2,363 76	-
36	Middlesex & Boston,	229,242 14	365 15	229,607 29	22,799 11	50,750 00	82,661 99	-
37	Milford, Attleborough & Woonsocket,	32,696 63	602 25	33,298 88	5,691 41	12,500 00	3,300 00	-
38	Milford & Uxbridge,	68,112 20	-	68,112 20	8,350 75	23,937 50	4,592 37	-
39	Mount Tom,	6,000 00	190 91	6,190 91	-	-	-	-
40	Nahant & Lynn,	27,894 75	-	27,894 75	2,386 43	5,000 00	198 33	-

d Deficit.

Tabulated Statements from Returns of Street Railway Companies — Continued.

RAILWAY COMPANIES.		EXHIBIT FOR THE YEAR ENDING JUNE 30, 1911 — Continued.						
		73. — Operating Income.	79. — Miscel- laneous Income.	80. — Gross Income.	81. — Taxes.	82. — Interest on Funded Debt.	83. — Interest on Unfunded Debt.	84. — Rents of Leased Lines.
41	New Bedford & Onset,	\$46,952 16	—	\$46,952 16	\$6,506 43	\$14,000 00	—	—
42	Newtonville & Watertown,	7,881 00	—	7,881 00	1,232 00	—	\$2,535 12	—
43	Norfolk & Bristol,	22,713 05	\$59 77	22,772 82	1,160 23	10,000 00	—	—
44	Northampton,	45,972 67	129 91	46,102 58	10,516 06	10,000 00	7,369 72	—
45	North End,	7,938 26	17 64	7,955 90	—	3,750 00	—	—
46	Norton & Taunton,	13,859 47	—	13,859 47	1,532 09	14,800 00	1,343 93	—
47	Norwood, Canton & Sharon,	1,341 22 <i>d</i>	—	1,341 22 <i>d</i>	232 91	—	—	—
48	Oak Bluffs,	552 76	—	552 76	228 76	—	2 08	—
49	Old Colony,	1,147,584 60	155,091 58	1,302,676 18	203,695 64	365,272 56	42,945 78	\$96,190 67
50	Plymouth & Sandwich,	1,171 63	—	1,171 63	583 93	—	450 17	—
51	Point Shirley,	1,126 00 <i>d</i>	—	1,126 00 <i>d</i>	9 00	—	—	—
52	Providence & Fall River,	8,722 02	—	8,722 02	1,503 12	8,250 00	4,097 08	—
53	Shelburne Falls & Colrain,	10,273 43	—	10,273 43	317 97	3,892 50	1,276 02	—
54	Somerville,	9,180 00	—	9,180 00	—	—	—	—
55	Springfield,	556,220 68	1,542 34	557,763 02	163,067 00	83,375 00	45,881 82	7,609 02
56	Springfield & Eastern,	7,609 02	—	7,609 02	—	6,875 00	734 02	—
57	Taunton & Pawtucket,	1,730 04	78 10	1,808 14	1,483 67	10,000 00	—	—
58	Templeton,	5,371 25	266 83	5,638 08	870 28	7,750 00	10,453 18	—

59	Union,	335,971 41	1,778 20	337,749 61	74,620 54	25,000 00	-	-	-
60	Ware & Brookfield,	495 87d	11 33	484 54d	578 35	6,750 00	-	-	-
61	Warren, Brookfield & Spencer,	14,745 24	-	14,745 24	2,015 69	6,250 00	3,003 87	-	-
62	Webster & Dudley,	14,500 00	-	14,500 00	-	1,500 00	-	-	10,500 00
63	West End,	412 60	1,339,150 44	1,339,563 04	-	-	-	-	-
64	Winnisimmet,	3,000 00	-	3,000 00	-	-	-	-	-
65	Worcester & Blackstone Valley,	52,221 82	420 35	52,642 17	11,904 26	13,750 00	8,468 34	-	-
66	Worcester Consolidated,	677,983 98	3,538 99	681,522 97	150,140 42	142,931 32	52,730 69	14,295 84	-
67	Worcester & Holden,	21,768 36	349 64	22,118 00	1,739 38	6,783 34	3,575 00	-	-
68	Worcester & Providence,	-	-	-	-	-	-	-	-
69	Worcester & Shrewsbury R.R.,	2,650 00	1,100 00	3,750 00	-	1,100 00	-	-	-
70	Worcester & Shrewsbury St. Ry.,	1,000 00	-	1,000 00	-	-	-	-	-
71	Worcester & Southbridge,	89,188 50	787 96	89,976 46	14,686 61	28,875 00	593 33	13,291 66	-
72	Worcester & Webster,	10,500 00	-	10,500 00	-	7,500 00	-	-	-
	Totals,	\$12,252,044 07	\$1,886,639 60	\$14,138,683 67	\$2,464,686 42	\$3,105,670 02	\$577,424 89	\$1,691,390 13	-

d Deficit.

Tabulated Statements from Returns of Street Railway Companies — Continued.

EXHIBIT FOR THE YEAR ENDING JUNE 30, 1911 — Continued.									
RAILWAY COMPANIES.									
		85. — Other Deductions.	86. — Reserves and Special Charges.	87. — Total Deductions.	88. — Net Divisible Income.	89. — Dividends Declared.	90. — Percentage of Dividends Declared.	91. — Surplus for the Year.	
1	Amesbury & Hampton,	—	\$6,558 00	\$15,494 71	\$13,152 02 ^d	—	—	—	
2	Athol & Orange,	—	—	5,719 58	8,327 07	\$5,215 00	7	\$3,112 07	
3	Berkshire,	—	—	150,194 25	56,094 60	38,962 00	2	17,132 60	
4	Blue Hill,	—	—	25,545 50	8,767 58	—	—	8,767 58	
5	Boston & Chelsea,	—	—	45 20	7,260 00	7,260 00	6	—	
6	Boston Elevated,	\$567,087 45	—	4,511,182 86	1,350,460 76	1,197,000 00	6	153,460 76	
7	Boston & Northern,	3,995 00	—	1,111,116 74	863,574 47	630,874 00	5 and 6 ¹	232,700 47	
8	Boston & Revere Electric,	—	—	—	2,500 00	2,500 00	5	—	
9	Boston & Worcester,	—	—	165,364 81	94,466 82	—	—	94,466 82	
10	Bristol & Norfolk,	233 24	—	4,019 96	2,719 39 ^d	—	—	—	
11	Brockton & Plymouth,	—	—	18,842 88	17,464 71	6,600 00	6 ²	10,864 71	
12	Citizens' Electric,	—	—	20,227 33	15,204 79	12,000 00	5	3,204 79	
13	Concord, Maynard & Hudson,	—	—	13,919 23	10,831 14	2,000 00	1	8,831 14	
14	Connecticut Valley,	—	—	40,027 73	28,145 36	6,045 00	6 ³	22,100 36	
15	Conway Electric,	—	—	6,919 58	—	—	—	—	
16	Dartmouth & Westport,	7,805 21	—	13,040 86	34,837 78	20,000 00	4	14,837 78	
17	Dedham & Franklin,	—	—	6,107 92	376 11 ^d	—	—	—	
18	East Middlesex,	—	—	501 29	30,070 59	29,770 00	10	300 59	

19	East Taunton,	.	.	.	.	6,825 13	—	11,571 11	5,402 93	5	—
20	Fitchburg & Leominster,	.	.	.	.	—	—	72,188 59	42,061 70	6	15,061 70
21	Gardner, Westminster & Fitchburg,	.	.	.	.	—	—	12,333 33	12,657 31	5	3,407 31
22	Haverhill & Amesbury,	.	.	.	.	25,700 00	—	55,405 00	1,092 25d	—	—
23	Haverhill & Plaistow,	.	.	.	.	4,300 00	—	6,470 11	1,562 13	—	1,562 13
24	Haverhill & Southern New Hampshire,	.	.	.	.	12,400 00	—	20,948 63	6,822 50d	—	—
25	Holyoke,	.	.	.	.	—	—	82,526 68	89,907 56	8	4,019 56
26	Interstate Consolidated,	.	.	.	.	—	—	23,933 68	14,534 41	4	3,534.41
27	Lawrence & Methuen,	.	.	.	.	21,200 00	—	32,537 08	6,091 76d	—	—
28	Lexington & Boston,	.	.	.	.	—	—	42,868 06	12,941 30d	—	—
29	Linwood,	.	.	.	.	—	—	1,019 71	4,162 00	6	3,442 00
30	Lowell, Acton & Maynard,	.	.	.	.	—	—	2,790 47	1,160 99d	—	—
31	Lowell & Fitchburg,	.	.	.	.	—	—	15,888 02	1,433 14d	—	—
32	Lowell & Pelham,	.	.	.	.	2,100 00	—	5,646 00	7,828 13d	—	—
33	Marlborough & Westborough,	.	.	.	.	224 86	—	14,016 19	1,876 67	—	1,876 67
34	Martha's Vineyard,	.	.	.	.	—	—	—	420 00	5	20 00
35	Medfield & Medway,	.	.	.	.	—	—	7,552 97	8,393 15d	—	—
36	Middlesex & Boston,	.	.	.	.	—	—	156,211 10	73,396 19	5	296 19
37	Milford, Attleborough & Woonsocket,	.	.	.	.	—	—	21,491 41	11,807 47	3	2,357 47
38	Milford & Uxbridge,	.	.	.	.	1,229 96	—	38,110 58	30,001 62	6 and 4 ⁴	81 62
39	Mount Tom,	.	.	.	.	—	—	—	6,190 91	6	190 91
40	Nahant & Lynn,	.	.	.	.	2,500 00	—	10,084 76	17,809 99	6	11,809 99

¹ Five per cent on \$11,043,200 common, and six per cent on \$1,311,900 preferred capital stock.

² Six per cent on \$110,000 preferred capital stock.

³ Three per cent on \$81,500 and three per cent on \$120,000 preferred capital stock.

⁴ Six per cent on \$440,000 common, and four per cent on \$88,000 preferred capital stock.

^d Deficit.

Tabulated Statements from Returns of Street Railway Companies — Continued.

RAILWAY COMPANIES.		EXHIBIT FOR THE YEAR ENDING JUNE 30, 1911 — Continued.						
		85. — Other Deductions.	86. — Reserves and Special Charges.	87. — Total Deductions.	88. — Net Divisible Income.	89. — Dividends Declared.	90. — Percentage of Dividends Declared.	91. — Surplus for the Year.
41	New Bedford & Onset,	\$6,000 00	—	\$26,506 43	\$20,445 73	\$16,500 00	3	\$3,945 73
42	Newtonville & Watertown,	—	—	3,767 12	4,113 88	3,600 00	7 ²⁰ / ₁₀₀	513 88
43	Norfolk & Bristol,	—	—	11,160 23	11,612 59	—	—	11,612 59
44	Northampton,	—	—	27,885 78	18,216 80	18,000 00	4 ¹ / ₂	216 80
45	North End,	—	—	3,750 00	4,205 90	4,125 00	3 ¹ / ₂	80 90
46	Norton & Taunton,	—	—	17,676 02	3,816 55 <i>d</i>	—	—	—
47	Norwood, Canton & Sharon,	—	—	232 91	1,574 13 <i>d</i>	—	—	—
48	Oak Bluffs,	—	—	230 84	321 92	—	—	321 92
49	Old Colony,	3,838 63	—	711,943 28	590,732 90	518,091 00	6 and 6 ² / ₃	72,641 90
50	Plymouth & Sandwich,	—	—	1,034 10	137 53	—	—	137 53
51	Point Shirley,	—	—	9 00	1,135 00 <i>d</i>	—	—	—
52	Providence & Fall River,	—	—	13,850 20	5,128 18 <i>d</i>	—	—	—
53	Shelburne Falls & Colrain,	—	—	5,486 49	4,786 94	1,250 00	2 ¹ / ₂	3,536 94
54	Somerville,	—	—	—	9,180 00	9,180 00	6	—
55	Springfield,	—	—	304,932 84	252,830 18	259,567 00	7	—
56	Springfield & Eastern,	—	—	7,609 02	—	—	—	—
57	Taunton & Pawtucket,	—	—	11,483 67	9,675 53 <i>d</i>	—	—	—
58	Templeton,	—	—	19,073 46	13,435 38 <i>d</i>	—	—	—

59	Union,	4,034 59	-	103,655 13	234,094 48	110,000 00	8 ³	124,094 48
60	Ware & Brookfield,	-	-	7,328 35	7,812 89 ^d	-	-	-
61	Warren, Brookfield & Spencer,	1,000 42	\$2,500 00	14,769 98	24 74 ^d	-	-	-
62	Webster & Dudley,	-	-	12,000 00	2,500 00	2,500 00	5	-
63	West End,	-	-	-	1,339,563 04	1,339,060 50	7 and 8 ⁴	502 54
64	Winnisimmet,	-	-	-	3,000 00	3,000 00	6	-
65	Worcester & Blackstone Valley,	-	-	34,212 60	18,429 57	14,480 00	4	3,949 57
66	Worcester Consolidated,	68,500 00	-	428,598 27	252,924 70	230,750 00	6 ¹ ⁵	22,174 70
67	Worcester & Holden,	-	-	12,097 72	10,020 28	6,000 00	4	4,020 28
68	Worcester & Providence,	-	-	-	-	-	-	-
69	Worcester & Shrewsbury R.R.,	-	-	1,100 00	2,650 00	2,649 74	7 ² ³ ¹⁰⁰	26
70	Worcester & Shrewsbury St. Ry.,	-	-	-	1,000 00	1,000 00	5	-
71	Worcester & Southbridge,	-	-	57,446 60	32,529 86	26,700 00	3	5,829 86
72	Worcester & Webster,	-	3,000 00	10,500 00	-	-	-	-
	Totals,	\$670,774 49	\$80,258 00	\$8,590,203 95	\$5,548,479 72	\$4,788,907 24	5.52	\$871,019 51

¹ Four and one-half per cent on \$400,000 capital stock.² Three per cent on \$7,712,200 and three per cent on \$8,004,100 common and six per cent on \$776,700 preferred capital stock.³ Four per cent on \$1,125,000 and four per cent on \$1,025,000 capital stock.⁴ Eight per cent on preferred and three and one-half per cent on \$11,120,150 and three and one-half per cent on \$12,510,150 common capital stock.⁵ Six and one-half per cent on \$3,550,000 capital stock.^d Deficit.

Tabulated Statements from Returns of Street Railway Companies — Continued.

RAILWAY COMPANIES.		EXHIBIT FOR THE YEAR ENDING JUNE 30, 1911 — Continued.						
		92. — Deficit for the Year.	93. — Surplus June 30, 1910.	94. — Deficit June 30, 1910.	95. — Credits.	96. — Debits.	97. — Surplus June 30, 1911.	98. — Deficit June 30, 1911.
1	Amesbury & Hampton,	\$13,152 02	—	\$59,914 58	—	—	—	\$73,066 60
2	Athol & Orange,	—	\$16,672 46	—	\$19,722 40	\$34,139 42	\$5,367 51	—
3	Berkshire,	—	67,225 78	—	1,482 57	56,652 21	29,188 74	—
4	Blue Hill,	—	—	71,160 02	—	—	—	62,392 44
5	Boston & Chelsea,	—	—	—	—	—	—	—
6	Boston Elevated,	—	3,764,721 47	—	—	299,250 00	3,618,932 23 ¹	—
7	Boston & Northern,	—	278,714 07	—	7,326 46	232,950 00	285,791 00 ²	—
8	Boston & Revere Electric,	—	10,071 02	—	—	—	10,071 02 ³	—
9	Boston & Worcester,	—	—	37,649 69	29,700 00	10,040 88	76,476 25 ⁴	—
10	Bristol & Norfolk,	2,719 39	—	35,267 96	—	—	—	37,987 35
11	Brockton & Plymouth,	—	15,703 10	—	—	—	26,567 81 ⁵	—
12	Citizens' Electric,	—	44,406 06	—	—	1,576 51	46,034 34	—
13	Concord, Maynard & Hudson,	—	26,797 01	—	—	—	35,628 15	—
14	Connecticut Valley,	—	34,747 36	—	—	45,869 74	10,977 98	—
15	Conway Electric,	—	—	11,272 41	—	—	—	11,272 41
16	Dartmouth & Westport,	—	136,173 97	—	119,050 00	270,061 75	—	—
17	Dedham & Franklin,	376 11	—	17,900 79	—	—	—	18,276 90
18	East Middlesex,	—	—	9,054 63	—	—	—	8,754 04

19	East Taunton,	97 07	34,650 01	-	-	-	34,552 94	-
20	Fitchburg & Leominster,	-	15,083 71	-	-	10,375 94	19,769 47	-
21	Gardner, Westminster & Fitchburg,	-	21,078 50	-	75 00	3,425 00	21,135 81	-
22	Haverhill & Amesbury,	1,092 25	-	124,363 38	-	-	-	125,455 63
23	Haverhill & Plaistow,	-	23,388 59	-	-	-	24,950 72	-
24	Haverhill & Southern New Hampshire,	6,822 50	-	31,097 48	-	-	-	37,919 98
25	Holyoke,	-	114,908 82	-	-	-	118,928 38 ^e	-
26	Interstate Consolidated,	-	2,166 52	-	-	38 44	5,662 49	-
27	Lawrence & Methuen,	6,091 76	2,166 38	-	-	-	-	3,925 38
28	Lexington & Boston,	12,941 30	-	31,407 12	-	567 96	-	44,916 38
29	Linwood,	-	5,564 89	-	-	2,453 10	6,553 79	-
30	Lowell, Acton & Maynard,	1,160 99	250 21	-	-	-	-	910 78
31	Lowell & Fitchburg,	1,433 14	-	25,716 88	-	-	-	27,150 02
32	Lowell & Pelham,	7,828 13	-	27,408 52	-	-	-	35,236 65
33	Marlborough & Westborough,	-	-	25,837 23	23,904 94	34 38	-	-
34	Martha's Vineyard,	-	400 00	-	-	-	420 00	-
35	Medfield & Medway,	8,393 15	-	29,059 81	-	-	-	37,452 96
36	Middlesex & Boston,	-	-	221,887 41	-	-	-	221,591 22
37	Milford, Attleborough & Woonsocket,	-	25,300 38	-	-	2,385 84	25,272 01	-
38	Milford & Uxbridge,	-	27,490 78	-	-	-	27,572 40	-
39	Mount Tom,	-	1,136 03	-	-	-	1,326 94	-
40	Nahant & Lynn,	-	35,086 18	-	-	13,553 14	33,343 03	-

¹ Includes \$2,703,273.09 net premium on sales of capital stock and bonds.⁴ Includes \$29,700 premium on sale of preferred capital stock.⁵ Includes \$115 premium on sale of preferred capital stock.⁶ Includes \$23,400 premium on sale of capital stock.² Includes \$160,605 premium on sale of preferred capital stock.³ Includes \$1,000 premium on sale of bonds.

Tabulated Statements from Returns of Street Railway Companies — Continued.

EXHIBIT FOR THE YEAR ENDING JUNE 30, 1911 — Concluded.								
RAILWAY COMPANIES.								
		92. — Deficit for the Year.	93. — Surplus June 30, 1910.	94. — Deficit June 30, 1910.	95. — Credits.	96. — Debits.	97. — Surplus June 30, 1911.	98. — Deficit June 30, 1911.
41	New Bedford & Onset,	—	\$62,710 10	—	—	\$5,000 00	\$61,655 83 ¹	—
42	Newtonville & Watertown,	—	3,204 45	—	—	—	3,718 33	—
43	Norfolk & Bristol,	—	71,081 50	—	—	—	82,694 09	—
44	Northampton,	—	10,046 59	—	—	—	10,263 39 ²	—
45	North End,	—	—	\$18,714 85	—	—	—	\$18,633 95
46	Norton & Taunton,	\$3,816 55	—	43,334 27	\$5,198 92	5,183 90	—	47,135 80
47	Norwood, Canton & Sharon,	1,574 13	—	66,389 18	—	—	—	67,963 31
48	Oak Bluffs,	—	—	911 90	239 28	—	—	350 70
49	Old Colony,	—	181,092 24	—	30,329 13	102,431 56	181,631 71 ³	—
50	Plymouth & Sandwich,	—	4,919 60	—	—	1,000 00	4,057 13	—
51	Point Shirley,	1,135 00	—	—	—	—	—	1,135 00
52	Providence & Fall River,	5,128 18	—	34,482 58	—	—	—	39,610 76
53	Shelburne Falls & Colrain,	—	21,931 34	—	—	9,570 00	15,898 28	—
54	Somerville,	—	—	—	—	—	—	—
55	Springfield,	6,736 82	280,937 22	—	184,614 89	191,234 98	267,580 31 ⁴	—
56	Springfield & Eastern,	—	—	—	—	—	—	—
57	Taunton & Pawtucket,	9,675 53	—	30,013 46	—	1 00	—	39,689 99
58	Templeton,	13,435 38	—	112,318 37	—	—	—	125,753 75

59	Union,	-	440,427 25	-	265,561 75	80,328 58	749,754 90 ^d	-
60	Ware & Brookfield,	7,812 89	-	35,854 33	-	-	-	43,667 22
61	Warren, Brookfield & Spencer,	24 74	22,577 99	-	-	2,780 01	19,773 24	-
62	Webster & Dudley,	-	-	22,860 08	-	-	-	22,860 08
63	West End,	-	1,585,359 71	-	710,640 37	-	2,296,502 62 ^e	-
64	Winnimmet,	-	124 85	-	-	-	124 85	-
65	Worcester & Blackstone Valley,	-	72,926 29	-	-	76,875 86	-	-
66	Worcester Consolidated,	-	261,837 07	-	349,905 31	267,245 33	366,671 75 ^f	-
67	Worcester & Holden,	-	229 71	-	-	4,249 99	-	-
68	Worcester & Providence,	-	-	-	-	-	-	-
69	Worcester & Shrewsbury R.R.,	-	64,694 07	-	-	-	64,694 33	-
70	Worcester & Shrewsbury St. Ry.,	-	22 05	-	-	-	22 05	-
71	Worcester & Southbridge,	-	31,819 15	-	-	37,649 01	-	-
72	Worcester & Webster,	-	-	72,672 58	-	-	-	72,672 58
	Totals,	\$111,447 03	\$7,819,844 48	\$1,196,549 51	\$1,747,841 02	\$1,766,924 53	\$8,589,565 82	\$1,225,781 88

¹ Includes \$17,675 premium on sale of bonds.² Includes \$10,000 premium on sale of capital stock.³ Includes \$97,875 premium on sale of preferred capital stock.⁴ Includes \$184,614.89 premium on sales of capital stock and bonds.⁵ Includes \$549,670 premium on sales of capital stock and bonds.⁶ Includes \$2,220,197.04 premium on sales of capital stock and bonds.⁷ Includes \$232,432.92 premium on sales of capital stock and bonds.

Tabulated Statements from Returns of Street Railway Companies — Continued.

	RAILWAY COMPANIES.	DESCRIPTION OF RAILWAY (LENGTH IN MILES).						
		99. — Railway Line Owned.	100. — Second Main Track Owned.	101. — Total Main Track Owned.	102. — Sidings, Switches, etc., Owned.	103. — Total Track Owned.	104. — Leased Main Track and Trackage Rights.	105. — Total Main Track Operated.
1	Amesbury & Hampton,	8.340	—	8.340	.410	8.750	—	8.340
2	Athol & Orange,	6.720	—	6.720	.333	7.053	—	6.720
3	Berkshire,	106.032	1.050	107.082	4.799	111.881	—	107.082
4	Blue Hill,	15.360	2.950	18.310	1.180	19.490	.180	18.490
5	Boston & Chelsea,	2.176	2.176	4.352	.027	4.379	—	—
6	Boston Elevated,	12.677	12.128	24.805	10.072	34.877	407.564	429.957
7	Boston & Northern,	330.540	74.420	464.960	33.180	498.140	54.560	518.600
8	Boston & Revere Electric,	1.860	1.850	3.710	.180	3.890	—	—
9	Boston & Worcester,	48.935	30.575	79.510	2.612	82.122	.592	80.102
10	Bristol & Norfolk,	6.195	—	6.195	.123	6.318	.378	6.573
11	Brockton & Plymouth,	22.050	—	22.050	2.260	24.310	.430	22.480
12	Citizens' Electric,	16.863	—	16.863	.983	17.846	.568	17.431
13	Concord, Maynard & Hudson,	14.215	—	14.215	.780	14.995	.350	14.565
14	Connecticut Valley,	44.867	—	44.867	2.237	47.104	—	44.867
15	Conway Electric,	5.910	—	5.910	.590	6.500	—	5.910
16	Dartmouth & Westport,*	9.310	9.117	18.427	.458	18.885	12.174	30.601
17	Dedham & Franklin,	9.079	—	9.079	.371	9.450	—	9.079
18	East Middlesex,	16.010	2.580	18.590	.800	19.390	—	—

19	East Taunton,	10.524	-	10.524	.176	10.700	.724	11.248
20	Fitchburg & Leominster,	33.686	5.345	39.031	1.669	40.700	-	39.031
21	Gardner, Westminster & Fitchburg,	15.524	-	15.524 ¹	.760	16.284	-	15.524
22	Haverhill & Amesbury,	25.900	-	25.900	1.500	27.400	1.020	26.920
23	Haverhill & Plaistow,	2.680	-	2.680	.080	2.760	-	2.680
24	Haverhill & Southern New Hampshire,	7.840	-	7.840	.840	8.680	.050	7.890
25	Holyoke,	56.048	8.131	64.179	4.669	68.848	.900	65.079
26	Interstate Consolidated,	22.473	1.657	24.130	1.862	25.992	-	24.130
27	Lawrence & Methuen,	12.520	-	12.520	.440	12.960	.220	12.740
28	Luxington & Boston,	27.205	2.460	29.665	2.691	32.356	.745	30.037
29	Linwood, . . . . .	.750	-	.750	.040	.790	1.480 ¹	2.230
30	Lowell, Acton & Maynard,	3.600	-	3.600	-	3.600	-	3.600
31	Lowell & Fitchburg,	17.630	-	17.630	.180	17.810	-	17.630
32	Lowell & Pelham,	3.170	-	3.170	.150	3.320	-	3.170
33	Marlborough & Westborough,*	13.425	-	13.425	.675	14.100	-	13.425
34	Martha's Vineyard,	1.100	-	1.100	.025	1.125	-	-
35	Medfield & Medway,	11.009	-	11.009	.241	11.250	-	11.009
36	Middlesex & Boston,	76.610	13.911	90.521	5.326	95.847	1.986	92.507
37	Milford, Attleborough & Woonsocket,	28.239	.309	28.548	.926	29.474	-	28.548
38	Milford & Uxbridge,	33.689	.991	34.680	1.226	35.906	.025	34.705
39	Mount Tom, . . . . .	.900	-	.900	.100	1.000	-	-
40	Nahant & Lynn,	3.660	2.350	6.010	.350	6.360	-	6.010

¹ Owned by private parties.

Tabulated Statements from Returns of Street Railway Companies — Continued.

RAILWAY COMPANIES.		DESCRIPTION OF RAILWAY (LENGTH IN MILES) — Concluded.						
		99. — Railway Line Owned.	100. — Second Main Track Owned.	101. — Total Main Track Owned.	102. — Sidings, Switches, etc., Owned.	103. — Total Track Owned.	104. — Leased Main Track and Trackage Rights.	105. — Total Main Track Operated.
41	New Bedford & Onset,	37.587	3.654	41.241	2.878	44.119	—	41.241
42	Newtonville & Watertown,	4.308	—	4.308	.357	4.665	—	—
43	Norfolk & Bristol,	20.641	—	20.641	1.082	21.723	.293	20.934
44	Northampton,	24.369	—	24.369	2.270	26.639	—	24.369
45	North End,	4.995	—	4.995	.135	5.130	—	—
46	Norton & Taunton,	29.220	—	29.220	.853	30.073	.907	19.831
47	Norwood, Canton & Sharon,	6.073	—	6.073	.209	6.282	—	6.042
48	Oak Bluffs,	5.350	—	5.350	.500	5.850	1.100	5.000
49	Old Colony,	314.610	46.360	360.970	27.060	388.030	21.150	356.120
50	Plymouth & Sandwich,	6.146	—	6.146	.213	6.359	—	6.146
51	Point Shirley,	1.200	—	1.200	—	1.200	—	1.200
52	Providence & Fall River,	11.983	—	11.983	.693	12.676	—	11.983
53	Shelburne Falls & Colrain,	6.950	—	6.950	.480	7.430	—	6.950
54	Somerville,	6.356	1.424	7.780	.253	8.033	—	—
55	Springfield,	135.217	29.426	164.643	10.633	175.276	—	164.643
56	Springfield & Eastern,*	40.522	1.169	41.691	2.590	44.281	—	—
57	Taunton & Pawtucket,	15.978	.470	16.448	1.175	17.623	1.164	17.612
58	Templeton,	17.870	—	17.870	—	17.870	—	17.870

59	Union,	35.284	13.869	49.153	2.450	51.603	8.597	57.750
60	Ware & Brookfield,	11.710	-	11.710	.410	12.120	-	11.710
61	Warren, Brookfield & Spencer,	19.607	-	19.607	.491	20.098	-	19.607
62	Webster & Dudley,	5.338	-	5.338	.350	5.688	-	-
63	West End,	193.409	170.401	363.810	43.664	407.474	-	-
64	Winnisimmet,	1.040	1.020	2.060	.130	2.190	-	-
65	Worcester & Blackstone Valley,*	27.701	-	27.701	1.094	28.795	-	27.701
66	Worcester Consolidated,	205.436	29.477	234.913	14.120	249.033	28.845	263.758
67	Worcester & Holden,*	7.858	.059	7.919	.512	8.429	-	7.917
68	Worcester & Providence,	-	-	-	-	-	-	-
69	Worcester & Shrewsbury R.R.,	2.700	-	2.700	.550	3.250	-	-
70	Worcester & Shrewsbury St. Ry., . . . . .	.425	-	.425	.034	.459	-	-
71	Worcester & Southbridge,*	27.740	2.165	29.905	2.807	32.712	20.725	50.630
72	Worcester & Webster,	15.387	-	15.387	.634	16.021	-	-
	Totals, ¹	2,261.775	458.984	2,720.759	195.812	2,916.571	533.828	2,777.650

¹ Not including the companies marked *, these companies having been consolidated during the year.

Tabulated Statements from Returns of Street Railway Companies — Continued.

		RAILWAY COMPANIES.	DESCRIPTION OF EQUIPMENT.						
			106. — Box Passenger Cars.	107. — Open Passenger Cars.	108. — Total Passenger Cars.	109. — Other Service Cars.	110. — Snow Plows and Sweepers.	111. — Other Vehicles.	112. — Electric Motors.
1		Amesbury & Hampton,	1	9	10	—	1	—	22
2		Athol & Orange,	8	5	13	1	—	1	26
3		Berkshire,	59	71	130	8	11	14	416
4		Blue Hill,	7	12	19	3	2	—	40
5		Boston & Chelsea,	—	—	—	—	—	—	—
6		Boston Elevated,	1,963	1,496	3,459	131	310	1,098	6,627
7		Boston & Northern,	597	654	1,251	67	171	176	3,052
8		Boston & Revere Electric,	—	—	—	—	—	—	—
9		Boston & Worcester,	48	31	79	5	9	4	259
10		Bristol & Norfolk,	3	3	6	1	1	—	12
11		Brockton & Plymouth,	11	15	26	4	4	1	73
12		Citizens' Electric,	12	18	30	2	3	5	65
13		Concord, Maynard & Hudson,	9	7	16	1	2	1	66
14		Connecticut Valley,	19	21	40	5	4	—	134
15		Conway Electric,	2	1	3	19	1	—	12
16		Dartmouth & Westport,*	12	12	24	11	4	1	170
17		Dedham & Franklin,	5	3	8	2	2	1	12
18		East Middlesex,	—	—	—	—	—	—	—

19	East Taunton,	4	4	8	1	2	1	33
20	Fitchburg & Leominster,	26	25	51	8	4	25	152
21	Gardner, Westminster & Fitchburg,	9	12	21	3	2	1	48
22	Haverhill & Amesbury,	19	36	55	3	7	7	70
23	Haverhill & Plaistow,	5	6	11	-	-	-	-
24	Haverhill & Southern New Hampshire,	5	6	11	-	-	-	44
25	Holyoke,	53	75	128	41	10	6	285
26	Interstate Consolidated,	-	-	-	-	-	-	-
27	Lawrence & Methuen,	5	7	12	-	2	-	48
28	Lexington & Boston,	23	38	61	3	7	9	170
29	Linwood,	6	-	6	-	-	-	20
30	Lowell, Acton & Maynard,	-	-	-	-	-	-	-
31	Lowell & Fitchburg,	7	-	7	2	1	-	26
32	Lowell & Pelham,	4	5	9	-	1	-	36
33	Marlborough & Westborough,*	5	6	11	-	2	-	30
34	Martha's Vineyard,	-	-	-	-	-	-	-
35	Medfield & Medway,	2	3	5	-	2	-	10
36	Middlesex & Boston,	93	111	204	10	19	27	441
37	Milford, Attleborough & Woonsocket,	13	15	28	4	3	-	88
38	Milford & Uxbridge,	25	20	45	4	8	2	130
39	Mount Tom,	-	-	-	-	-	-	-
40	Nahant & Lynn,	5	12	17	1	1	-	32

Tabulated Statements from Returns of Street Railway Companies — Continued.

	RAILWAY COMPANIES.	DESCRIPTION OF EQUIPMENT — Concluded.						
		106. — Box Passenger Cars.	107. — Open Passenger Cars.	108. — Total Passenger Cars.	109. — Other Service Cars.	110. — Snow Plows and Sweepers.	111. — Other Vehicles.	112. — Electric Motors.
41	New Bedford & Onset,	11	18	29	4	4	—	104
42	Newtonville & Watertown,	—	—	—	—	—	—	—
43	Norfolk & Bristol,	11	12	23	2	3	—	56
44	Northampton,	21	23	44	20	4	7	80
45	North End,	—	—	—	—	—	—	—
46	Norton & Taunton,	10	8	18	2	3	—	52
47	Norwood, Canton & Sharon,	4	3	7	—	1	—	14
48	Oak Bluffs,	—	6	6	2	—	1	8
49	Old Colony,	350	448	798	92	99	64	1,932
50	Plymouth & Sandwich,	2	2	4	—	—	—	8
51	Point Shirley,	2	1	3	1	1	—	2
52	Providence & Fall River,	9	10	19	4	3	1	60
53	Shelburne Falls & Colrain,	4	2	6	8	1	—	14
54	Somerville,	—	—	—	—	—	—	—
55	Springfield,	170	185	355	40	36	24	1,038
56	Springfield & Eastern,*	—	—	—	—	—	—	—
57	Taunton & Pawtucket,	6	8	14	—	1	—	42
58	Templeton,	7	8	15	2	2	—	32

59	Union,	.	.	.	.	.	.	83	116	199	21	14	14	455
60	Ware & Brookfield,	.	.	.	.	.	.	6	14	20	-	1	2	28
61	Warren, Brookfield & Spencer,	.	.	.	.	.	.	7	10	17	1	1	1	27
62	Webster & Dudley,	.	.	.	.	.	.	-	-	-	-	-	-	-
63	West End,	.	.	.	.	.	.	-	-	-	-	-	-	-
64	Winnisimmet,	.	.	.	.	.	.	-	-	-	-	-	-	-
65	Worcester & Blackstone Valley,*	.	.	.	.	.	.	14	15	29	1	4	1	98
66	Worcester Consolidated,	.	.	.	.	.	.	225	261	486	33	46	42	1,520
67	Worcester & Holden,*	.	.	.	.	.	.	3	4	7	2	1	-	28
68	Worcester & Providence,	.	.	.	.	.	.	-	-	-	-	-	-	-
69	Worcester & Shrewsbury R.R.,	.	.	.	.	.	.	-	-	-	-	-	-	-
70	Worcester & Shrewsbury St. Ry.,	.	.	.	.	.	.	-	-	-	-	-	-	-
71	Worcester & Southbridge,*	.	.	.	.	.	.	25	34	59	10	6	3	240
72	Worcester & Webster,	.	.	.	.	.	.	-	-	-	-	-	-	-
Totals, ¹									3,850	7,821	561	811	1,535	17,921

¹ Not including the companies marked *, these companies having been consolidated during the year.

Tabulated Statements from Returns of Street Railway Companies — Continued.

		VOLUME OF TRAFFIC.								
		RAILWAY COMPANIES.		113. — Pas- senger Car Miles.	114. — Other Revenue Car Miles.	115. — Total Revenue Car Miles.	116. — Pas- senger Car Hours.	117. — Other Revenue Car Hours.	118. — Total Revenue Car Hours.	119. — Number of Employees.
1	Amesbury & Hampton,	.	.	129,400	—	129,400	9,243	—	9,243	18
2	Athol & Orange,	.	.	155,707	—	155,707	15,571	—	15,571	38
3	Berkshire,	.	.	2,892,893	4,303	2,897,196	239,889	3,927	243,816	448
4	Blue Hill,	.	.	375,897	—	375,897	35,270	—	35,270	70
5	Boston & Chelsea,	.	.	—	—	—	—	—	—	—
6	Boston Elevated,	.	.	54,418,891	228,305	54,647,196	5,116,476	24,120	5,140,596	9,883
7	Boston & Northern,	.	.	18,232,599	—	18,232,599	2,167,289	—	2,167,289	3,538
8	Boston & Revere Electric,	.	.	—	—	—	—	—	—	—
9	Boston & Worcester,	.	.	1,991,113	—	1,991,113	121,120	—	121,120	240
10	Bristol & Norfolk,	.	.	80,849	—	80,849	6,286	—	6,286	10
11	Brockton & Plymouth,	.	.	450,015	20,463	470,478	42,911	2,857	45,768	73
12	Citizens' Electric,	.	.	333,988	1,500	335,488	38,149	500	38,649	63
13	Concord, Maynard & Hudson,	.	.	221,450	—	221,450	16,110	—	16,110	40
14	Connecticut Valley,	.	.	795,138	—	795,138	71,159	—	71,159	138
15	Conway Electric,	.	.	14,820	27,900	42,720	1,647	3,000	4,647	10
16	Dartmouth & Westport,*	.	.	216,809	17,016	233,825	16,888	3,231	20,119	—
17	Dedham & Franklin,	.	.	132,238	—	132,238	14,334	—	14,334	16
18	East Middlesex,	.	.	—	—	—	—	—	—	—

19	East Taunton,	.	.	.	.	.	151,820	6,466	151,820	6,466	-	6,466	15
20	Fitchburg & Leominster,	.	.	.	.	.	1,083,068	116,767	1,096,021	116,767	2,821	119,588	315
21	Gardner, Westminster & Fitchburg,	.	.	.	.	.	259,460	27,324	267,313	27,324	1,864	29,188	43
22	Haverhill & Amesbury,	.	.	.	.	.	523,700	46,980	526,600	46,980	424	47,404	90
23	Haverhill & Plaistow,	.	.	.	.	.	67,400	5,991	67,400	5,991	-	5,991	8
24	Haverhill & Southern New Hampshire,	.	.	.	.	.	266,900	20,530	266,900	20,530	-	20,530	38
25	Holyoke,	.	.	.	.	.	1,992,942	203,290	2,043,243	203,290	6,889	210,179	365
26	Interstate Consolidated,	.	.	.	.	.	729,446	65,406	730,297	65,406	277	65,683	169
27	Lawrence & Methuen,	.	.	.	.	.	402,800	30,985	402,800	30,985	-	30,985	67
28	Lexington & Boston,	.	.	.	.	.	748,160	68,762	748,160	68,762	-	68,762	130
29	Linwood,	.	.	.	.	.	61,994	6,663	61,994	6,663	-	6,663	10
30	Lowell, Acton & Maynard,	.	.	.	.	.	46,639	6,218	46,639	6,218	-	6,218	4
31	Lowell & Fitchburg,	.	.	.	.	.	226,583	16,172	226,583	16,172	-	16,172	24
32	Lowell & Pelham,	.	.	.	.	.	58,200	4,590	58,200	4,590	-	4,590	9
33	Marlborough & Westborough,*	.	.	.	.	.	167,846	12,863	168,241	12,863	31	12,894	14
34	Martha's Vineyard,	.	.	.	.	.	-	-	-	-	-	-	-
35	Medfield & Medway,	.	.	.	.	.	149,909	14,040	149,909	14,040	-	14,040	18
36	Middlesex & Boston,	.	.	.	.	.	2,803,145	285,609	2,819,542	285,609	2,700	288,309	404
37	Milford, Attleborough & Woonsocket,	.	.	.	.	.	451,016	36,575	452,613	36,575	315	36,890	107
38	Milford & Uxbridge,	.	.	.	.	.	723,613	168,754	732,313	168,754	-	168,754	154
39	Mount Tom,	.	.	.	.	.	-	-	-	-	-	-	-
40	Nahant & Lynn,	.	.	.	.	.	137,912	12,707	137,912	12,707	-	12,707	40

Tabulated Statements from Returns of Street Railway Companies — Continued.

RAILWAY COMPANIES.		VOLUME OF TRAFFIC — Continued.						
		113. — Passenger Car Miles.	114. — Other Revenue Car Miles.	115. — Total Revenue Car Miles.	116. — Passenger Car Hours.	117. — Other Revenue Car Hours.	118. — Total Revenue Car Hours.	119. — Number of Employees.
41	New Bedford & Onset,	481,835	23,683	505,518	37,061	3,667	40,728	153
42	Newtonville & Watertown,	—	—	—	—	—	—	—
43	Norfolk & Bristol,	460,744	365	461,109	44,700	—	44,700	50
44	Northampton,	758,651	15,796	774,447	69,384	4,798	74,182	124
45	North End,	—	—	—	—	—	—	—
46	Norton & Taunton,	332,001	—	332,001	31,087	—	31,087	35
47	Norwood, Canton & Sharon,	97,152	—	97,152	8,697	—	8,697	10
48	Oak Bluffs,	20,777	—	20,777	4,473	—	4,473	15
49	Old Colony,	10,746,529	155,710	10,902,239	1,269,843	31,414	1,301,257	2,080
50	Plymouth & Sandwich,	45,604	—	45,604	3,799	—	3,799	7
51	Point Shirley,	25,900	—	25,900	5,400	—	5,400	4
52	Providence & Fall River,	196,258	31,985	228,243	12,385	3,672	16,057	23
53	Shelburne Falls & Colrain,	60,424	—	60,424	6,656	—	6,656	20
54	Somerville,	—	—	—	—	—	—	—
55	Springfield,	6,950,024	37,462	6,987,486	705,038	6,675	711,713	921
56	Springfield & Eastern,*	—	—	—	—	—	—	—
57	Taunton & Pawtucket,	254,883	—	254,883	19,917	—	19,917	34
58	Templeton,	250,695	—	250,695	25,737	—	25,737	34

59	Union,	2,169,565	30,612	2,200,177	263,465	5,991	269,456	476
60	Ware & Brookfield,	161,695	-	161,695	16,583	-	16,583	28
61	Warren, Brookfield & Spencer,	319,720	-	319,720	31,530	-	31,530	45
62	Webster & Dudley,	-	-	-	-	-	-	-
63	West End,	-	-	-	-	-	-	-
64	Winnisimmet,	-	-	-	-	-	-	-
65	Worcester & Blackstone Valley,*	614,084	1,217	615,301	51,501	143	51,644	141
66	Worcester Consolidated,	6,269,151	46,146	6,315,297	693,297	8,981	702,278	1,318
67	Worcester & Holden,*	146,642	150	146,792	10,186	11	10,197	21
68	Worcester & Providence,	-	-	-	-	-	-	-
69	Worcester & Shrewsbury R.R.,	-	-	-	-	-	-	-
70	Worcester & Shrewsbury St. Ry.,	-	-	-	-	-	-	-
71	Worcester & Southbridge,*	1,054,270	3,558	1,057,828	85,693	483	86,176	187
72	Worcester & Webster,	-	-	-	-	-	-	-
	Totals, ¹	122,910,964	748,118	123,659,082	12,465,466	118,791	12,584,257	21,972

¹ Not including in column 119 the companies marked *, these companies having been consolidated during the year.

Tabulated Statements from Returns of Street Railway Companies — Continued.

RAILWAY COMPANIES.		VOLUME OF TRAFFIC—Continued.			STOCKHOLDERS.		
		120. — Total Number of Pas- sengers carried Paying Rev- enue. ¹	121. — Number of Free Trans- fers for Passengers Carried.	122. — Average Number of Rev- enue Passengers per Mile of Main Track Operated. ¹	123. — Total Number.	124. — In Massachusetts.	125. — Amount of Stock held in Massachusetts.
1	Amesbury & Hampton,	516,379	—	61,916	6	5	\$500 00
2	Athol & Orange,	928,247	—	138,132	16	14	73,200 00
3	Berkshire,	14,370,795	729,660	134,204	9	7	1,300 00
4	Blue Hill,	1,488,968	44,276	80,528	56	54	293,000 00
5	Boston & Chelsea,	—	—	—	100	74	99,100 00
6	Boston Elevated,	305,098,665	198,314,129	709,602	4,701	4,191	17,829,900 00
7	Boston & Northern,	106,586,060	11,933,294	205,527	323	319	12,349,500 00
8	Boston & Revere Electric,	—	—	—	25	20	37,200 00
9	Boston & Worcester,	11,620,697	354,704	145,074	37	37	2,322,000 00
10	Bristol & Norfolk,	318,511	4,492	48,457	26	24	89,900 00
11	Brockton & Plymouth,	1,941,232	34,679	86,354	119	115	399,900 00
12	Citizens' Electric,	2,275,157	49,278	130,523	9	9	240,000 00
13	Concord, Maynard & Hudson,	942,232	—	64,691	65	63	199,200 00
14	Connecticut Valley,	3,620,459	70,293	80,693	238	213	440,100 00
15	Conway Electric,	60,921	—	10,308	102	93	94,000 00
16	Dartmouth & Westport,*	1,859,539	360,868	60,767	109	98	436,900 00
17	Dedham & Franklin,	505,375	—	55,664	8	7	74,900 00
18	East Middlesex,	—	—	—	116	106	265,800 00

19	East Taunton,	.	.	.	.	.	874,401	-	83,086	59	110,000 00
20	Fitchburg & Leonminster,	.	.	.	.	.	5,940,780	1,021,742	152,206	116	437,200 00
21	Gardner, Westminster & Fitchburg,	.	.	.	.	.	1,368,702	-	88,166	67	184,000 00
22	Haverhill & Amesbury,	.	.	.	.	.	3,162,107	-	117,463	6	600 00
23	Haverhill & Plaistow,	.	.	.	.	.	412,854	-	154,050	5	500 00
24	Haverhill & Southern New Hampshire,	.	.	.	.	.	1,250,988	-	158,553	5	500 00
25	Holyoke,	.	.	.	.	.	10,673,686	1,055,150	164,011	216	969,700 00
26	Interstate Consolidated,	.	.	.	.	.	3,521,157	101,701	145,924	1	55,000 00
27	Lawrence & Methuen,	.	.	.	.	.	2,180,080	-	171,121	5	500 00
28	Lexington & Boston,	.	.	.	.	.	2,811,260	40,916	93,593	8	525,000 00
29	Linwood,	.	.	.	.	.	379,870	-	170,345	16	12,000 00
30	Lowell, Acton & Maynard,	.	.	.	.	.	168,374	439	46,770	42	35,000 00
31	Lowell & Fitchburg,	.	.	.	.	.	1,045,146	-	59,282	1	100 00
32	Lowell & Pelham,	.	.	.	.	.	302,611	-	95,460	6	600 00
33	Marlborough & Westborough,*	.	.	.	.	.	718,526	22,263	53,521	8	160,000 00
34	Martha's Vineyard,	.	.	.	.	.	-	-	-	6	8,000 00
35	Medfield & Medway,	.	.	.	.	.	355,058	5,600	32,251	8	60,000 00
36	Middlesex & Boston,	.	.	.	.	.	13,638,229	448,331	147,429	8	1,462,000 00
37	Milford, Attleborough & Woonsocket,	.	.	.	.	.	2,050,391	15,005	71,823	6	315,000 00
38	Milford & Uxbridge,	.	.	.	.	.	3,795,134	3,029	109,354	151	187,100 00
39	Mount Tom,	.	.	.	.	.	-	-	-	101	82,300 00
40	Nahant & Lynn,	.	.	.	.	.	888,602	79,339	147,854	42	100,000 00

* Computed on the basis of five or six cent fares collected.

Tabulated Statements from Returns of Street Railway Companies — Continued.

	RAILWAY COMPANIES.	VOLUME OF TRAFFIC — Concluded.			STOCKHOLDERS — Concluded.		
		120. — Total Number of Passengers carried Paying Revenue. ¹	121. — Number of Free Transfers for Passengers Carried.	122. — Average Number of Revenue Passengers per Mile of Main Track Operated. ¹	123. — Total Number.	124. — In Massachusetts.	125. — Amount of Stock held in Massachusetts.
41	New Bedford & Onset,	2,439,240	30,331	59,145	193	182	\$528,000 00
42	Newtonville & Watertown,	—	—	—	19	19	50,000 00
43	Norfolk & Bristol,	1,816,534	70,327	86,774	16	15	194,000 00
44	Northampton,	3,666,513	179,682	150,458	216	167	607,600 00
45	North End,	—	—	—	29	28	109,900 00
46	Norton & Taunton,	1,217,980	9,773	61,417	73	72	257,000 00
47	Norwood, Canton & Sharon,	197,973	—	32,766	9	9	62,500 00
48	Oak Bluffs,	116,748	—	23,349	6	6	60,000 00
49	Old Colony,	63,332,926	9,517,095	177,842	197	194	8,777,800 00
50	Plymouth & Sandwich,	102,679	—	16,706	32	26	32,800 00
51	Point Shirley,	92,360	—	76,966	16	16	25,000 00
52	Providence & Fall River,	788,794	24,558	65,826	35	30	149,700 00
53	Shelburne Falls & Colrain,	211,177	—	30,385	35	29	47,500 00
54	Somerville,	—	—	—	5	5	153,000 00
55	Springfield,	34,753,172	5,533,055	211,082	29	26	3,707,000 00
56	Springfield & Eastern,*	—	—	—	20	16	898,800 00
57	Taunton & Pawtucket,	1,023,269	2,831	58,101	8	5	50,200 00
58	Templeton,	872,602	—	48,830	80	80	75,000 00

59	Union,	.	.	.	.	.	.	15,017,761	3,267,997	200,048	344	319	1,483,400 00
60	Ware & Brookfield,	.	.	.	.	.	.	554,703	—	49,370	7	7	100,000 00
61	Warren, Brookfield & Spencer,	.	.	.	.	.	.	919,348	—	46,888	17	14	130,300 00
62	Webster & Dudley,	.	.	.	.	.	.	—	—	—	10	3	300 00
63	West End,	.	.	.	.	.	.	—	—	—	8,831	7,686	16,938,500 00
64	Winnisimmet,	.	.	.	.	.	.	—	—	—	35	33	49,800 00
65	Worcester & Blackstone Valley,*	.	.	.	.	.	.	3,381,545	349,867	122,073	8	8	362,000 00
66	Worcester Consolidated,	.	.	.	.	.	.	38,658,573	9,308,523	146,568	10	10	5,112,000 00
67	Worcester & Holden,*	.	.	.	.	.	.	800,434	2,145	101,103	6	6	150,000 00
68	Worcester & Providence,	.	.	.	.	.	.	—	—	—	18	18	30,000 00
69	Worcester & Shrewsbury R.R.,	.	.	.	.	.	.	—	—	—	6	6	36,700 00
70	Worcester & Shrewsbury St. Ry.,	.	.	.	.	.	.	—	—	—	6	6	20,000 00
71	Worcester & Southbridge,*	.	.	.	.	.	.	5,727,193	97,285	113,118	8	8	890,000 00
72	Worcester & Webster,	.	.	.	.	.	.	—	—	—	8	4	400 00
Totals, ²		.	.	.	.	.	.	683,362,717	243,082,657	246,021	17,211	15,130	\$78,143,000 00

¹ Computed on the basis of five or six cent fares collected.

² Not including in columns 123, 124 and 125 the companies marked *, these companies having been consolidated during the year.

Tabulated Statements from Returns of Street Railway Companies — Continued.

RAILWAY COMPANIES.		ACCIDENTS DURING THE YEAR ENDING JUNE 30, 1911.						
		126. — To Passengers.	127. — To Employees.	128. — To Other Persons.	129. — Fatal.	130. — Not Fatal.	131. — Total.	132. — Total during Preceding Nine Months.
1	Amesbury & Hampton,	2	—	—	—	2	2	—
2	Athol & Orange, .	—	—	—	—	—	—	2
3	Berkshire, .	83	25	16	4	120	124	113
4	Blue Hill, .	5	1	4	—	10	10	4
5	Boston & Chelsea,	—	—	—	—	—	—	—
6	Boston Elevated,	2,562	144	772	38	3,440	3,478	2,259
7	Boston & Northern,	948	64	231	16	1,227	1,243	1,061
8	Boston & Revere Electric,	—	—	—	—	—	—	—
9	Boston & Worcester,	17	—	10	5	22	27	19
10	Bristol & Norfolk,	—	—	—	—	—	—	—
11	Brockton & Plymouth,	—	—	—	—	—	—	—
12	Citizens' Electric,	6	1	—	—	7	7	4
13	Concord, Maynard & Hudson,	4	—	2	—	6	6	7
14	Connecticut Valley,	—	—	—	—	—	—	1
15	Conway Electric,	20	2	—	1	21	22	13
16	Dartmouth & Westport,	—	—	—	—	—	—	—
17	Dedham & Franklin,	1	—	—	—	1	1	5
18	East Middlesex,	—	—	—	—	—	—	2
		—	—	—	—	—	—	—

Tabulated Statements from Returns of Street Railway Companies — Concluded.

RAILWAY COMPANIES.		ACCIDENTS DURING THE YEAR ENDING JUNE 30, 1911 — Concluded.						131. — Total.	132. — Total during Preceding Nine Months.
		126. — To Pas- sengers.	127. — To Em- ployees.	128. — To Other Persons.	129. — Fatal.	130. — Not Fatal.			
41	New Bedford & Onset,	1	—	1	—	2	2	2	2
42	Newtonville & Watertown,	—	—	—	—	—	—	—	—
43	Norfolk & Bristol,	1	1	5	1	6	7	4	4
44	Northampton,	2	1	2	—	5	5	5	6
45	North End,	—	—	—	—	—	—	—	—
46	Norton & Taunton,	6	—	3	1	8	9	5	5
47	Norwood, Canton & Sharon,	—	—	—	—	—	—	—	—
48	Oak Bluffs,	—	—	—	—	—	—	—	—
49	Old Colony,	454	42	113	10	599	609	473	473
50	Plymouth & Sandwich,	—	—	—	—	—	—	—	—
51	Point Shirley,	—	—	—	—	—	—	—	—
52	Providence & Fall River,	3	3	—	—	6	6	5	5
53	Shelburne Falls & Colrain,	—	—	—	—	—	—	—	—
54	Somerville,	—	—	—	—	—	—	—	—
55	Springfield,	130	8	69	13	194	207	130	130
56	Springfield & Eastern,	—	—	—	—	—	—	—	—
57	Taunton & Pawtucket,	—	—	2	—	2	2	6	6
58	Templeton,	—	—	—	—	—	—	—	3

59	Union,	.	.	.	.	.	56	6	24	3	83	86	40
60	Ware & Brookfield,	.	.	.	.	.	-	-	-	-	-	-	2
61	Warren, Brookfield & Spencer,	.	.	.	.	.	5	-	-	-	5	5	4
62	Webster & Dudley,	.	.	.	.	.	-	-	-	-	-	-	-
63	West End,	.	.	.	.	.	-	-	-	-	-	-	-
64	Winnisimmet,	.	.	.	.	.	-	-	-	-	-	-	-
65	Worcester & Blackstone Valley,	.	.	.	.	.	22	1	18	4	37	41	47
66	Worcester Consolidated,	.	.	.	.	.	573	13	120	3	703	706	934
67	Worcester & Holden,	.	.	.	.	.	8	-	3	-	11	11	4
68	Worcester & Providence,	.	.	.	.	.	-	-	-	-	-	-	-
69	Worcester & Shrewsbury R.R.,	.	.	.	.	.	-	-	-	-	-	-	-
70	Worcester & Shrewsbury St. Ry.,	.	.	.	.	.	-	-	-	-	-	-	-
71	Worcester & Southbridge,	.	.	.	.	.	25	1	13	3	36	39	36
72	Worcester & Webster,	.	.	.	.	.	-	-	-	-	-	-	-
Totals,							5,116	364	1,483	106	6,857	6,963	5,458

COMPARATIVE STATEMENTS

COMPILED FROM

Returns of Street Railway Companies.

COMPARISON OF STREET RAILWAY RETURNS FOR THE NINE MONTHS 1910 AND YEAR 1911.

MILEAGE, ASSETS, ETC.	Nine Months, 1910.	Year, 1911.	Increase.	Decrease.	
Description of Road Owned.	Miles.	Miles.	Miles.	Miles.	
Length of railway line,	2,246.247	2,261.775	15.528	-	
of second track,	456.485	458.984	2.499	-	
<i>Total length of main line,</i>	<i>2,702.732</i>	<i>2,720.759</i>	<i>18.027</i>	<i>-</i>	
Length of side track,	188.347	195.812	7.465	-	
<i>Total reckoned as single track, . .</i>	<i>2,891.079¹</i>	<i>2,916.571</i>	<i>25.492</i>		
<i>Total main track operated,</i>	<i>2,762.055^{1, 2}</i>	<i>2,777.650²</i>	<i>15.595</i>	<i>-</i>	
in Massachusetts,	2,726.525 ^{1, 2}	2,741.850 ²	15.325	-	
Assets.					
Construction,	\$87,795,493 03	\$98,533,614 46	\$10,738,121 43	-	
Equipment,	31,498,714 72	31,996,379 32	497,664 60	-	
Land and buildings,	41,989,353 04	42,198,687 80	209,334 76	-	
Other permanent property,	5,563,138 78	2,014,195 48	-	\$3,548,943 30	
Cash and current assets,	8,785,107 85	8,231,929 13	-	553,178 72	
Miscellaneous assets,	9,824,380 29	8,816,701 97	-	1,007,678 32	
<i>Gross assets,</i>	<i>\$185,456,187 71</i>	<i>\$191,791,508 16</i>	<i>\$6,335,320 45</i>	<i>-</i>	
Liabilities.					
Capital stock, common,	\$75,658,465 00	\$77,523,575 00	\$1,865,110 00	-	
preferred,	8,686,600 00	9,115,600 00	429,000 00	-	
Total capital stock,	84,345,065 00	86,639,175 00	2,294,110 00	-	
Funded debt,	67,762,000 00	71,508,700 00	3,746,700 00	-	
Real estate mortgages,	65,398 60	5,300 00	-	\$60,098 60	
Current liabilities,	19,162,839 28	17,882,304 85	-	1,280,534 43	
Accrued liabilities,	4,135,186 45	4,332,614 21	197,427 76	-	
<i>Total indebtedness,</i>	<i>91,125,424 33</i>	<i>93,728,919 06</i>	<i>2,603,494 73</i>	<i>-</i>	
<i>Gross liabilities,</i>	<i>\$175,470,489 33</i>	<i>\$180,368,094 06</i>	<i>\$4,897,604 73</i>	<i>-</i>	
Profit and loss balance (surplus),³	9,985,698 38	11,423,414 10	1,437,715 72	-	
<i>Total as per balance sheet,</i>	<i>\$185,456,187 71</i>	<i>\$191,791,508 16</i>	<i>\$6,335,320 45</i>	<i>-</i>	
Income.					
From passengers,	\$23,209,299 66	\$33,802,724 55	The increase or decrease of these items is not given, as the returns for 1910 are	for nine months, and those for 1911 are for a year.	
mails and merchandise,	243,600 07	337,463 25			
tolls, advertising, etc.,	579,336 44	896,808 89			
<i>Gross earnings from operation, . .</i>	<i>\$24,032,236 17</i>	<i>\$35,036,996 69</i>			
Rents from lease of railway,	1,072,422 44	120,388 71			
Income from other sources,	224,653 35	1,886,639 60			
<i>Total income,</i>	<i>\$25,329,311 96</i>	<i>\$37,044,025 00</i>			

¹ Not including 3.195 miles of main line and .103 of a mile of side track of the Rhode Island of Rhode Island.

² Includes leased track and trackage rights.

³ Includes "sinking and other reserve funds" which in 1910 was \$3,362,403.41 and in 1911 is \$4,059,630.16, and also "net premium on sales of capital stock and bonds."

COMPARISON OF STREET RAILWAY RETURNS FOR THE NINE MONTHS
1910, ETC. — Concluded.

EXPENDITURES, ETC.	Nine Months, 1910.	Year, 1911.	Increase.	Decrease.		
Expenditures.						
Operating expenses,	\$16,191,892 80	\$22,895,803 50	The increase or decrease of these items is not given, as the returns for 1910 are for nine months, and those for 1911 are for a year.			
Taxes,	1,694,084 23	2,464,686 42				
Interest on debt and loans,	2,714,699 56	3,683,094 91				
Rents of leased railways,	1,251,756 19	1,691,390 13				
Other deductions from income,	876,504 62	760,570 32				
Dividends paid,	2,767,314 99	4,788,907 24				
<i>Total expenditures,</i>	<i>\$25,496,252 39</i>	<i>\$36,284,452 52</i>				
Condensed Exhibit for the Year.						
Total operating revenues,	\$24,032,236 17	\$35,036,996 69				
Operating expenses,	16,191,892 80	22,895,803 50				
<i>Net operating revenue,</i>	<i>\$7,840,343 37</i>	<i>\$12,141,193 19</i>				
Income from all other sources,	1,297,075 79	2,007,028 31				
<i>Gross income less operating expenses,</i>	<i>9,137,419 16</i>	<i>14,148,221 50</i>				
Taxes, interest and other deductions,	6,537,044 60	8,599,741 78				
<i>Net divisible income,</i>	<i>\$2,600,374 56</i>	<i>\$5,548,479 72</i>				
Amount of dividends declared,	2,767,314 99	4,788,907 24				
<i>Surplus for the year,</i>	<i>166,940 43d</i>	<i>759,572 48</i>				
Percentage of dividends earned,	3.08	6.40				
of dividends declared,	3.28	5.52				
Volume of Traffic.						
Total passengers carried, ¹	469,330,784	683,362,717				
Average number per mile of main track operated, ¹	169,921	246,021				
Total car miles run,	87,712,572	123,659,082				
Average number of employees,	18,839	21,972				
Equipment.						
Passenger cars, box,	3,884	3,971	87	-		
open,	3,785	3,850	65	-		
<i>Total passenger cars,</i>	<i>7,669</i>	<i>7,821</i>	<i>152</i>	<i>-</i>		
Other cars and vehicles,	2,869	2,907	38	-		
Electric motors,	17,586	17,921	335	-		
Stock held in Massachusetts,	\$77,831,040 00	\$78,143,000 00	\$311,960 00	-		
Total number of stockholders,	16,821	17,211	390	-		
in Massachusetts,	14,842	15,130	288	-		

d Deficit.

¹ Computed on the basis of five or six cent fares collected.

PART II.

RAILROAD AND STREET RAILWAY RETURNS.

In any examination for purposes of comparison between the railroad returns here following and prior returns, it must be distinctly understood that by reason of the adoption by the Board, under authority of law, of the form of return prescribed by the Interstate Commerce Commission, the railroad return now adopted differs substantially in principle from the railroad return formerly in use under authority of the Board.

RETURN

OF THE

ATTLEBOROUGH BRANCH RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

HISTORY.

Exact name of common carrier making this report. Attleborough Branch Railroad Company.

Date of organization. May 14, 1870.

Under laws of what Government, State, or Territory organized? Commonwealth of Massachusetts.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Not a consolidated company.

Date and authority for each consolidation. None.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. Not a reorganized company.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Leverett Candee,	Springfield, Mass., . . .	} First Friday in November, 1911.
J. T. Harmer,	Springfield, Mass., . . .	
Henry C. Page,	Worcester, Mass., . . .	
Bentley W. Warren,	Williamstown, Mass., . .	
Clarence L. Watson,	Attleborough, Mass., . .	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	J. T. Harmer,	Springfield, Mass.
First Vice-President,	H. C. Page,	Worcester, Mass.
Clerk,	F. P. McIntyre,	Springfield, Mass.
Treasurer,	Leverett Candee,	Springfield, Mass.
General Counsel,	Bentley W. Warren,	Boston, Mass.
Auditor,	J. W. Jamieson,	Springfield, Mass.
General Manager,	H. C. Page,	Worcester, Mass.
Traffic Manager,	C. V. Wood,	Springfield, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
J. W. Jamieson,	Auditor,	Massachusetts Mutual Building, Springfield, Mass.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

Date of last meeting of stockholders for election of directors. November 4, 1910.

Date of last closing of stock books before end of year for which this report is made. Not closed.

Total number of stockholders of record at the date required in answer to above question. 6.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1911? No.

Did any individual, association, or corporation, as trustee, control the respondent on June 30, 1911? Yes.

If control was so held, state:

The name of the trustee. New England Investment and Security Company.

The name of the beneficiary or beneficiaries for whom the trust was maintained. New England Investment and Security Company.

ROAD OPERATED.

NAME.	TERMINI.		Miles of Line for Each Road named.	Miles of Line for Each Class of Roads named.
	From —	To —		
Attleborough Branch R.R. Company,	Attleborough,	No. Attleborough,	3.72	3.72

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.	DIVIDENDS DECLARED DURING THE YEAR.	
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Rate.	Amount.
Common,	1,317	\$100	\$131,700	\$131,700	-	-	-	\$131,700	8%	\$10,536 00
PURPOSE OF THE ISSUE.					Number of Shares issued during the Year.		Cash realized on Amount issued during the Year.		Total Number of Shares Outstanding.	Total Cash realized.
Issued for cash,					-		-		1,317	\$131,700 00

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Outstanding.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Railways.	To Other Properties.	Miles.	Amount.
Capital stock — page 5,	\$131,700	\$131,700	-	3.72	\$35,403

RAILROAD RETURNS.

[Jan.

ROAD AND EQUIPMENT—INVESTMENT SINCE JUNE 30, 1907.

ACCOUNT.	EXPENDITURES FOR NEW LINES OR EXTENSIONS DURING THE YEAR.			Expenditures for Additions and Betterments during the Year.	Total Expenditures, July 1, 1907, to June 30, 1910.	Total Expenditures, July 1, 1907, to June 30, 1911.
	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.			
ROAD:						
Ties,	-	-	-	-	\$4,113 44	\$4,113 44
Telegraph and telephone lines,	-	-	-	-	281 27	281 27
Station buildings and fixtures,	-	-	-	-	529 26	529 26
Electric-power transmission,	-	-	-	-	21,336 35	21,336 35
TOTAL,	-	-	-	-	\$26,260 32	\$26,260 32
EQUIPMENT:						
Electric locomotives,	-	-	-	-	\$5,664 24	\$5,664 24
RECAPITULATION.						
Road,	-	-	-	-	\$26,260 32	\$26,260 32
Equipment,	-	-	-	-	5,664 24	5,664 24
TOTAL,	-	-	-	-	\$31,924 56	\$31,924 56

SUMMARY OF ROAD AND EQUIPMENT

ACCOUNT.	Amount.
INVESTMENT TO JUNE 30, 1907:	
Road,	\$121,779 19
Investment since June 30, 1907,	31,924 56
TOTAL,	\$153,703 75
Cost per mile of line (3.72 miles),	\$41,318 21

INCOME ACCOUNT.

OPERATING INCOME:	
Rail operations:	
Operating revenues — page 8, . \$31,802 07	
Operating expenses — page 8, . 13,471 67	
NET OPERATING REVENUE, . . . \$18,330 40	
Taxes accrued — page 9, . . . 2,602 74	
OPERATING INCOME,	\$15,727 66
OTHER INCOME:	
Interest on other securities, loans and accounts, . . .	246 07
GROSS CORPORATE INCOME,	\$15,973 73
DEDUCTIONS FROM GROSS CORPORATE INCOME:	
Hire of equipment — balance — page 9,	900 00
NET CORPORATE INCOME,	\$15,073 73
DISPOSITION OF NET CORPORATE INCOME:	
Dividends declared — page 5:	
On common stock:	
8 per cent payable June 30, 1911,	10,536 00
BALANCE FOR YEAR CARRIED FORWARD TO CREDIT OF PROFIT AND LOSS,	\$4,537 73

PROFIT AND LOSS ACCOUNT.

DEBIT.	
Deductions for year:	
Settlement of accounts pertaining to period prior to July 1, 1910,	\$142 58
Balance credit, June 30, 1911, carried to general balance sheet — page 11,	22,440 82
	\$22,583 40
CREDIT.	
Balance June 30, 1910,	\$18,045 67
Balance for year brought forward from income account, . . .	4,537 73
	\$22,583 40

OPERATING REVENUES.

ACCOUNT.	Total Receipts.	Total Deductions.	Total Revenues.
REVENUE FROM TRANSPORTATION.			
Freight revenue,	\$2,685 00	-	\$2,685 00
Passenger revenue,	\$29,003 97	-	\$29,003 97
Express revenue,	36 48	-	36 48
TOTAL PASSENGER SERVICE TRAIN REVENUE,	\$29,040 45	-	\$29,040 45
TOTAL REVENUE FROM TRANSPORTATION, .	\$31,725 45	-	\$31,725 45
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION.			
Station and train privileges,	76 62	-	76 62
TOTAL OPERATING REVENUES,	\$31,802 07	-	\$31,802 07

RESERVES.

DESIGNATION.	Amount.
OPERATING RESERVES.	
Accident and casualty fund,	\$6,497 22

OPERATING EXPENSES.

ACCOUNT.	Amount.	Ratio to Total of General Account (Per Cent).	Ratio to Total Operating Expenses (Per Cent).
MAINTENANCE OF WAY AND STRUCTURES.			
Maintenance of roadway and track,	\$2,826 94	91.82	20.98
Maintenance of track structures,	251 78	8.18	1.87
TOTAL MAINTENANCE OF WAY AND STRUCTURES,	\$3,078 72	100.00	22.85
MAINTENANCE OF EQUIPMENT.			
Locomotives — repairs,	\$345 42	100.00	2.56
TRAFFIC EXPENSES.			
Traffic expenses,	\$18 67	100.00	.14
TRANSPORTATION EXPENSES.			
Superintendence and dispatching trains,	\$355 84	3.92	2.64
Station service,	75 00	.83	.56
All other yard expenses,	10 00	.10	.07
Road enginemen and motormen,	2,750 50	30.30	20.42
Other road locomotive supplies and expenses,	2,341 34	25.79	17.38
Road trainmen,	2,544 91	28.03	18.89
Train supplies and expenses,	50 41	.56	.37
Injuries to persons,	950 68	10.47	7.06
TOTAL TRANSPORTATION EXPENSES,	\$9,078 68	100.00	67.39
GENERAL EXPENSES.			
Administration,	\$809 85	85.23	6.02
Insurance,	47 72	5.02	.35
Other general expenses,	92 61	9.75	.69
TOTAL GENERAL EXPENSES,	\$950 18	100.00	7.06
RECAPITULATION OF EXPENSES.			
Maintenance of way and structures,	\$3,078 72	-	22.85
Maintenance of equipment,	345 42	-	2.56
Traffic expenses,	18 67	-	.14
Transportation expenses,	9,078 68	-	67.39
General expenses,	950 18	-	7.06
TOTAL OPERATING EXPENSES,	\$13,471 67	-	100.00

Ratio of operating expenses to operating revenues, 42.36 per cent.

HIRE OF EQUIPMENT.
Equipment Leased.

KIND OF EQUIPMENT.	Name of Lessor.	Number of Units.	Amount.
RENTS ACCRUED PAYABLE. Passenger cars,	The Rhode Island Company,	2	\$900 00

TAXES AND ASSESSMENTS.
For reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.		On Traffic, or Some Physical Quality of Property Operated, or on Privilege.	On Property Owned, not used in Operation, and Miscellaneous.	Internal Revenue, U. S. Government.	Total.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds; or on Valuation based on Earnings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, etc.	On Gross or Net Earnings, Revenue, or Dividends.				
Massachusetts,	\$429 33	\$2,049 28	-	-	-	-	\$124 13	\$2,602 74

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1910.		ASSETS.		JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.			Item.	Amount.	
\$26,260 32 5,664 24		PROPERTY INVESTMENT:				
		Road and equipment:				
	\$121,779 19	Investment to June 30, 1907:				
		Road — page 7,	.	.	\$121,779 19	
	31,924 56	Investment since June 30, 1907,	.	.	31,924 56	
		Road — page 6,	.	.		
		Equipment — page 6,	.	.	\$26,260 32	
			.	.	5,664 24	
	\$153,703 75	TOTAL,	.	.	\$153,703 75	
		WORKING ASSETS:				
	\$4,395 75	Cash,	.	.	\$9,198 92	\$4,803 17
	75 55	Net balance due from agents and conductors,	.	.	76 45	90
	415 33	Miscellaneous accounts receivable,	.	.	263 07	152 26*
		Materials and supplies,	.	.	61 12	61 12
	\$4,886 63	TOTAL,	.	.	\$9,599 56	\$4,712 93
		DEFERRED DEBIT ITEMS:				
	\$10 63	Rents and insurance paid in advance,	.	.	\$10 62	\$0 01*
	8 76	Taxes paid in advance,	.	.	.	8 76*
	\$19 39	TOTAL,	.	.	\$10 62	\$8 77*
	\$158,609 77	GRAND TOTAL,	.	.	\$163,313 93	\$4,704 16

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1910.		LIABILITIES.	JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		STOCK:			
		Capital stock — page 5:			
	\$131,700 00	Common stock not held by company, . . . . .	. . . . .	\$131,700 00	
		WORKING LIABILITIES:			
	\$752 12	Audited vouchers and wages unpaid, . . . . .	. . . . .	\$902 88	\$150 76
		ACCRUED LIABILITIES NOT DUE:			
	\$1,750 44	Taxes accrued, . . . . .	. . . . .	\$1,773 01	\$22 57
		DEFERRED CREDIT ITEMS:			
	\$6,361 54	Operating reserves — page 8, . . . . .	. . . . .	\$6,497 22	\$135 68
		PROFIT AND LOSS:			
	\$18,045 67	Balance — page 7, . . . . .	. . . . .	\$22,440 82	\$4,395 15
	\$158,609 77	GRAND TOTAL, . . . . .	. . . . .	\$163,313 93	\$4,704 16

* Decrease.

EMPLOYEES AND SALARIES.

CLASS.	Number on June 30.	Total Number of Days worked.	Total Yearly Compensa- tion.	Average Daily Compensa- tion.
General officers,	9	\$2,754	\$223 96	\$0 08
General office clerks,	1	306	471 49	1 54
Conductors,	12	1,126	2,544 91	2 26
Other trainmen,	10	1,168	2,750 50	2 35
Other trackmen,	-	729	1,268 97	1 74
TOTAL (INCLUDING "GENERAL OFFICERS"),	32	6,083	\$7,259 83	\$1 19
Less "General Officers,"	9	2,754	223 96	08
TOTAL (EXCLUDING "GENERAL OFFICERS"),	23	3,329	\$7,035 87	\$2 11
DISTRIBUTION OF ABOVE.				
Maintenance of way and structures,	-	729	\$1,268 97	\$1 74
Transportation expenses,	22	2,294	5,295 41	2 31
General expenses,	10	3,060	695 45	23
TOTAL (INCLUDING "GENERAL OFFICERS"),	32	6,083	\$7,259 83	\$1 19
Less "General Officers,"	9	2,754	223 96	08
TOTAL (EXCLUDING "GENERAL OFFICERS"),	23	3,329	\$7,035 87	\$2 11

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Column for Number Passengers, Tonnage, etc.	COLUMNS FOR REVENUE AND RATES.		
		Dollars.	Cents.	Mills.
PASSENGER TRAFFIC.				
Number of passengers carried earning revenue,	581,681			
Number of passengers carried one mile,	2,163,853			
Number of passengers carried one mile per mile of road,	581,681			
Average distance carried (miles),	3.72			
Total passenger revenue — page 8,	-	29,003	97	
Average amount received from each passenger,	-	-	4	986
Average receipts per passenger per mile,	-	-	-	1340
Total passenger service train revenue — page 8,	-	29,040	45	
Passenger service train revenue per mile of road,	-	7,806	57	
Passenger service train revenue per train-mile,	-	-	31	657
FREIGHT TRAFFIC.				
Number of tons carried of freight earning revenue,	23,663			
Number of tons carried one mile,	73,803			
Number of tons carried one mile per mile of road,	19,840			
Average distance haul of one ton (miles),	3.12			
Total freight revenue — page 8,	-	2,685	00	
Average amount received for each ton of freight,	-	-	11	347
Average receipts per ton per mile,	-	-	3	638
Freight revenue per mile of road,	-	721	77	
Freight revenue per train-mile,	-	-	102	481
TOTAL TRAFFIC.				
Operating revenues — page 8,	-	31,802	07	
Operating revenues per mile of road,	-	8,548	93	
Operating revenues per train-mile,	-	-	33	483
Operating expenses — page 8,	-	13,471	67	
Operating expenses per mile of road,	-	3,621	43	
Operating expenses per train-mile,	-	-	14	184
Net operating revenue (or deficit) — page 7,	-	18,330	40	
Net operating revenue (or deficit) per mile of road,	-	4,927	50	
Average number of passengers per car-mile,	24			
Average number of passengers per train-mile,	24			
Average number of passenger cars per train-mile,	1.00			
Average number of tons of freight per train-mile,	28.17			
Average mileage operated during year,	3.72			

TRAFFIC AND MILEAGE STATISTICS — *Concluded.*

CLASSIFICATION.	Item.	Total.
LOCOMOTIVE MILEAGE.		
Revenue service:		
Freight locomotive-miles,	2,620	2,620
CAR MILEAGE.		
Revenue service:		
Passenger car-miles:		
Passenger,	91,736	91,736
Non-revenue service car-miles,	625	625
TRAIN MILEAGE.		
Revenue service:		
Freight train-miles,	2,620	2,620
Passenger train-miles,	91,736	91,736
TOTAL REVENUE TRAIN MILEAGE,	94,356	94,356

DESCRIPTION OF EQUIPMENT.

ITEM.	Number on June 30, 1910.	Number added during Year.	Number retired during Year.	Number on June 30, 1911.	NUMBER FITTED WITH —	
					Train Brake.	Automatic Coupler.
LOCOMOTIVES — OWNED OR LEASED.						
Switching (electric),	1	-	-	1	-	-
CARS — OWNED OR LEASED.						
In passenger service:						
First-class cars,	2	-	-	2	-	-

MILEAGE.
Mileage of Road operated (All Tracks).

	LINE OWNED.		Line of Proprietary Companies.	Line operated under Lease.	Line operated under Contract, etc.	Line operated under Trackage Rights.	Total Mileage operated.	New Line constructed during Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
LINE IN USE.										
Miles of single track,	3.72	-	-	-	-	-	3.72	-	-	3.72
Miles of yard track and sidings,	1.42	-	-	-	-	-	1.42	-	-	1.42
TOTAL MILEAGE OPERATED (ALL TRACKS),	5.14	-	-	-	-	-	5.14	-	-	5.14

Mileage of Line operated — by States and Territories (Single Track).

STATE OR TERRITORY.										
Massachusetts,	3.72	-	-	-	-	-	3.72	-	-	3.72

Mileage of Line owned — by States and Territories (Single Track).

	LINE OWNED.		Total Mileage owned.	New Line constructed during Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
STATE OR TERRITORY.						
Massachusetts,	3.72	-	3.72	-	-	3.72

CHARACTERISTICS OF ROAD. — Gage of track, 4 feet, 8½ inches, 3.72 miles.

RENEWALS OF RAILS AND TIES.

New Rails laid during Year.

KIND.	Tons.	Weight per Yard (Pounds).	Average Price per Ton at Distributing Point.
Steel,	7.00	70	\$33 85

New Ties laid during Year.

KIND.	Number.	Average Price at Distributing Point.
8-foot chestnut,	2,063	\$0 480

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

J. T. HARMER,
LEVERETT CANDEE,
BENTLEY W. WARREN,
Directors.
LEVERETT CANDEE,
Treasurer.
J. W. JAMIESON,
Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, SS. SOMERVILLE, Sept. 27, 1911. Then personally appeared the above-named J. T. Harmer, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Sept. 27, 1911. Then personally appeared the above-named Bentley W. Warren, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. SPRINGFIELD, Sept. 27, 1911. Then personally appeared the above-named Leverett Candee, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. SPRINGFIELD, Sept. 28, 1911. Then personally appeared the above-named J. W. Jamieson, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

WILMOT O. YOUNG,
Notary Public.

OATH.

STATE OF MASSACHUSETTS,
COUNTY OF MIDDLESEX for J. T. HARMER, }
COUNTY OF HAMPDEN for J. W. JAMIESON, } SS.

We the undersigned, J. T. Harmer, president, and J. W. Jamieson, auditor of Attleborough Branch Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books papers, and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and we further say that no deductions were made before stating the operating revenues herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

J. T. HARMER,
President.
J. W. JAMIESON,
Auditor.

Subscribed and sworn to before me }
this twenty-eighth day of September, 1911. }

WILMOT O. YOUNG,
Notary Public.

RETURN

OF THE

BERKSHIRE RAILROAD COMPANY

FOR THE PERIOD ENDING OCTOBER 26, 1910.

[Leased to and operated by the New York, New Haven & Hartford until October 26, 1910, when consolidated with that company.]

HISTORY.

Exact name of common carrier making this report. Berkshire Railroad Company.

Date of organization. June 7, 1905.

Under laws of what Government, State, or Territory organized? Massachusetts.
If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same.

Berkshire Railroad Company.

Massachusetts Acts and Resolves: 1837, chapter 162; 1842, chapter 40; 1845, chapter 133; 1847, chapter 272; 1866, chapter 158; 1873, chapter 168; 1885, chapter 338.

Stockbridge and Pittsfield Railroad Company.

Massachusetts Acts and Resolves: 1847, chapter 99; 1848, chapter 172; 1864, chapter 132; 1866, chapter 126; 1869, chapter 348; 1871, chapter 162; 1873, chapter 168; 1881, chapter 228; 1882, chapter 57; 1885, chapter 338.

West Stockbridge Railroad Corporation.

Massachusetts Acts and Resolves: 1836, chapter 132; 1838, chapter 4; 1840, chapter 50; 1847, chapter 272; 1855, chapter 404; 1871, chapter 162; 1885, chapter 338; 1905, chapter 207.

What carrier operates the road of this company? The New York, New Haven & Hartford Railroad Company.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
C. S. Mellen,	New Haven, Conn.,	October 26, 1910. ¹
Geo. J. Brush,	New Haven, Conn.,	
Chas. F. Brooker,	Ansonia, Conn.,	
Wm. Skinner,	Holyoke, Mass.,	
Daniel A. Kimball,	Stockbridge, Mass.,	

¹ Date of sale of property and franchises to the New York, New Haven & Hartford.

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Charles S. Mellen,	New Haven, Conn.
Vice-President,	Charles F. Brooker,	Ansonia, Conn.
Clerk,	Arthur E. Clark,	New Haven, Conn.
Treasurer,	Augustus S. May,	New Haven, Conn.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
J. M. Tomlinson, . .	General Auditor, N. Y., N. H. & H. R.R. Co.,	New Haven, Conn.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

Date of last meeting of stockholders for election of directors. May 11, 1910.

Date of last closing of stock books before end of year for which this report is made. April 1, 1910.

Total number of stockholders of record at the date required in answer to above question. 161.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on October 26, 1910. Yes.

If control was so held, state:

The form of control, whether sole or joint. Sole.

The name of the controlling corporation or corporations. The New York, New Haven & Hartford Railroad Company.

The manner in which control was established. Stock ownership.

The extent of control. 83.8%.

Whether control was direct or indirect. Direct.

Did any individual, association, or corporation, as trustee, control the respondent on October 26, 1910. No.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

NAME.	TERMINI.		Miles of Line (Single Track).	Name of Lessee.
	From —	To —		
Berkshire Railroad Company, .	Connecticut State Line, .	Massachusetts State Line, .	23 17	The New York, New Haven & Hartford Railroad Company.
	Van Deusenville Junction, .	Pittsfield,	23 06	
TOTAL MILEAGE, . . . . .	. . . . .	. . . . .	46 23	

MILEAGE OF LINE OWNED — BY STATES AND TERRITORIES.

STATE OR TERRITORY.	LINE OWNED (SINGLE TRACK).		New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	
Massachusetts,	46 23	-	-

ROAD OR TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.				Concise Summary of Provisions.
		Date.	TERM.			
			From —	To —		
The New York, New Haven & Hartford Railroad Company,	46.23	Feb. 24, 1893	April 1, 1893	April 1, 1992	For 99 years, 6 per cent on capital stock, taxes and annual cash payment of \$250.	

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.	DIVIDENDS DURING THE PERIOD.	
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Rate.	Amount.
Common,	10,737	\$100	\$1,078,700	\$1,078,700	\$14,300 ¹	-	-	\$1,064,400	6%	\$15,966 00 ²
PURPOSE OF THE ISSUE.					Number of Shares issued during the Year.	Cash realized on Amount issued during the Year.	Total Number of Shares Outstanding.	Total Cash realized.		
Issued for reorganization,					-	-	10,787	\$1,078,700 00		

¹ The stock in treasury is carried on books at a valuation of \$13,178.32.

² Dividends are not declared on the stock held in the company's treasury.

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Out- standing.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Rail- ways.	To Other Properties.	Miles.	Amount.
Capital stock — page 20, .	\$1,078,700	\$1,078,700	-	46.23	\$23,333

SUMMARY OF ROAD AND EQUIPMENT.

ACCOUNT.	Amount.
Investment to June 30, 1907:	
Road,	\$1,068,588 68
Cost per mile of line (46.23 miles),	23,114 61

INCOME ACCOUNT.

Gross income from lease of road,	\$15,966 00
DISPOSITION OF NET CORPORATE INCOME:	
Dividends — page 20:	
On common stock:	
1½ per cent payable,	\$15,966 00

PROFIT AND LOSS ACCOUNT.

DEBIT.	
Balance credit, October 26, 1910, carried to general balance sheet — page 24,	\$3,067 00
CREDIT.	
Balance June 30, 1910,	\$3,067 00

SUMMARY OF SECURITIES OWNED.

Not held in Sinking or Other Funds.

KIND OF SECURITY.	Par Value.	Dividends or Interest.
Stocks:		
Stocks of respondent "in treasury" — page 20,	\$14,300	-

Does the respondent own or control any railway securities (stock, funded debt, or miscellaneous) through any intermediary which does not make an annual report to the Interstate Commerce Commission? No.

RENTS RECEIVABLE.

From Lease of Road.

ROAD LEASED.	Location.	Name of Lessee.	Amount.
Berkshire Railroad Company,	Massachusetts,	The N. Y., N. H. & H. R.R. Co.,	\$15,966 00

IMPORTANT CHANGES DURING THE YEAR.

Berkshire Railroad Company was merged with The New York, New Haven & Hartford Railroad Company on October 26, 1910.

CONTRACTS, AGREEMENTS, ETC.

Operated by The New York, New Haven & Hartford Railroad Company.

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1910.		Assets.	OCTOBER 26, 1910.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		PROPERTY INVESTMENT: Road and equipment: Investment to June 30, 1907: Road — page 21, . . . . .	. . . . .	\$1,068,588 68	
		WORKING ASSETS: Cash, . . . . .	. . . . .	\$7 50	
		Securities issue or assumed — held in treasury: Stocks — page 20, ¹ . . . . .	. . . . .	13,178 32	
		TOTAL, . . . . .	. . . . .	\$13,185 82	
		GRAND TOTAL, . . . . .	. . . . .	\$1,081,774 50	

¹ See note — page 20.

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1910.		LIABILITIES.	OCTOBER 26, 1910.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		STOCK:			
		Capital stock — page 20:			
		Common stock:			
		Held by company,	\$14,300 00		
		Not held by company,	1,064,400 00	\$1,078,700 00	
	\$1,078,700 00				
		WORKING LIABILITIES:			
		Matured interest, dividends and rents unpaid, . . . . .	. . . . .	7 50	
	7 50				
		PROFIT AND LOSS:			
		Balance — page 21, . . . . .	. . . . .	3,067 00	
	3,067 00				
		GRAND TOTAL, . . . . .	. . . . .	\$1,081,774 50	
	\$1,081,774 50				

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

C. S. MELLEN,
GEO. J. BRUSH,
CHAS. F. BROOKER,
Directors.

A. S. MAY,
Treasurer.

J. M. TOMLINSON,
General Auditor of the New York, New Haven & Hartford Railroad Company.

STATE OF CONNECTICUT.

COUNTY OF NEW HAVEN, ss. NEW HAVEN, Sept. 20, 1911. Then personally appeared the above-named A. S. May and J. M. Tomlinson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ARTHUR W. BOWMAN,
Notary Public.

STATE OF NEW YORK.

COUNTY OF NEW YORK, ss. SEPT. 21, 1911. Then personally appeared the above-named C. S. Mellen, George J. Brush and Charles F. Brooker, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JOHN L. ANDERSON,
Notary Public, Westchester County.

Certificate filed in New York County.

OATH.

STATE OF CONNECTICUT, }
COUNTY OF NEW HAVEN, } ss.

We, the undersigned, C. S. Mellen, president, and J. M. Tomlinson, general auditor of the Berkshire Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

C. S. MELLEN,
President.

J. M. TOMLINSON,
General Auditor of The New York, New Haven & Hartford Railroad Company.

Subscribed and sworn to before me }
this twentieth day of September, 1911. }

ARTHUR W. BOWMAN,
Notary Public.

RETURN

OF THE

BOSTON & ALBANY RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

[Leased to and operated by the New York Central & Hudson River.]

HISTORY.

Exact name of common carrier making this report. Boston & Albany Railroad Company.

Under laws of what Government, State, or Territory organized? If more than one, name all. Give reference to each statute and all amendments thereof.

Act of Commonwealth of Massachusetts establishing the Boston & Worcester Railroad Corporation, June 23, 1831.

Act of Commonwealth of Massachusetts establishing the Western Railroad Corporation, March 15, 1833.

Castleton & West Stockbridge Railroad Company. Incorporated by the State of New York, May 15, 1834.

Name changed to Albany & West Stockbridge Railroad Company, by Act of May 5, 1836. November 11, 1841, a permanent contract of transportation was made by the Western Railroad Company and the Albany & West Stockbridge Railroad Company for the operation of the latter by the former.

By an Act of Commonwealth of Massachusetts passed May 24, 1867, the Boston & Worcester Railroad Corporation was consolidated with the Western Railroad Corporation under the name of the Boston & Albany Railroad Company.

By an Act of Commonwealth of Massachusetts passed May 24, 1867, the Western Railroad Corporation was consolidated with the Boston & Worcester Railroad Company under the name of the Boston & Albany Railroad Company.

Under authority of Act of State of New York passed May 20, 1869, and by Act of Commonwealth of Massachusetts passed May 23, 1869, the Boston & Albany Railroad Company of Massachusetts and the Albany & West Stockbridge Railroad Company of New York were united and consolidated and became the Boston & Albany Railroad Company. This was consummated November 2, 1870.

Leased to the New York Central & Hudson River Railroad Company, November 15, 1899, under Act of July 17, 1900, of the Massachusetts Legislature.

Lease went into effect July 1, 1900.

What carrier operates the road of this company? New York Central & Hudson River Railroad Company.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Chester W. Bliss,	Springfield, Mass.,	} Sept. 27, 1911.
Augustus G. Bullock,	Worcester, Mass.,	
Zenas Crane,	Dalton, Mass.,	
Edward L. Davis,	Worcester, Mass.,	
Reginald Foster,	Boston, Mass.,	
Robert H. Gardiner,	Gardiner, Me.,	
Chester C. Rumrill,	Boston, Mass.,	
Charles S. Sargent,	Brookline, Mass.,	
Frank G. Webster,	Boston, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Charles S. Sargent,	South Station, Boston, Mass.
Secretary,	George P. Furber,	South Station, Boston, Mass.
Treasurer,	Frank H. Ratcliffe,	South Station, Boston, Mass.
Attorney or General Counsel,	Woodward Hudson,	South Station, Boston, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Frank H. Ratcliffe,	Treasurer,	South Station, Boston, Mass.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

Date of last meeting of stockholders for election of directors. September 28, 1910.

Date of last closing of stock books before end of year for which this report is made. Stock books do not close.

Total number of stockholders of record at the date required in answer to above question. 7,856.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1911? No.

Did any individual, association, or corporation, as trustee, control the respondent on June 30, 1911? No.

NOTE. — Dividend payable June 30, 1911, to stockholders of record at close of business, May 31, 1911.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

NAME.	TERMINI.		Miles of Line (Single Track).	Name of Lessee.
	From —	To —		
Boston & Albany R.R., including branches and spurs,	Boston,	Albany.	303.81	New York Central & Hudson R. R. Co.
Pittsfield & North Adams R.R.,	Pittsfield,	North Adams,	18.56	
Ware River R.R.,	Palmer,	Winchendon,	49.35	
North Brookfield R.R.,	East Brookfield,	North Brookfield,	4.00	
TOTAL MILEAGE,	.	.	375.72	

MILEAGE OF LINE OWNED — BY STATES AND TERRITORIES.

STATE OR TERRITORY.	LINE OWNED (SINGLE TRACK).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
Massachusetts,	161.35	87.25	248.60	—
New York,	37.88	17.33	55.21	—
TOTAL MILEAGE OWNED,	199.23	104.58	303.81	—

ROAD OR TRACKS ACQUIRED BY RESPONDENT THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OWNING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.			
		Date.	TERM.		Concise Summary of Provisions.
			From —	To —	
Ware River R.R.,	49 35	Jan. 1, 1874	—	Years. 999	Leased to Boston & Albany R.R. for 999 years from Jan. 1, 1874. Rental, \$52,500 per annum.
Pittsfield & North Adams R.R.,	18 56	Dec. 1, 1875	—	99	Leased to Boston & Albany R.R. for 99 years from Dec. 1, 1876. Rental, \$22,500 per annum.
North Brookfield R.R.,	4 00	Jan. 1, 1886	—	50	Leased to Boston & Albany R.R. for 50 years from Jan. 1, 1886. Rental, \$3,000 per annum.
Chester & Becket R.R.,	5 27	Oct. 1, 1909	—	10	Agreement made Oct. 1, 1909.
Providence, Webster & Springfield R.R.,	11 23	May 1, 1907	—	5	Agreement for traffic with Boston & Albany R.R. for 10 years from May 1, 1897, to pay 25 per cent of earnings. Renewed May 1, 1907, to May 1, 1912.

ROAD OR TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.			
		Date.	TERM.		Concise Summary of Provisions.
			From —	To —	
Boston & Albany R.R.,	303 81	—	—	—	The Boston & Albany R.R. was leased to the New York Central & Hudson River R.R., Nov. 15, 1899, under Act of Massachusetts Legislature July 17, 1900. Lease went into effect July 1, 1900, for a period of 99 years, the lessee guaranteeing dividends of 8 per cent per annum on the capital stock of the Boston & Albany R.R. interest on bonds, taxes and organization expenses.
Ware River R.R.,	49 35	—	—	—	
Pittsfield & North Adams R.R.,	18 56	—	—	—	
North Brookfield R.R.,	4 00	—	—	—	
Chester & Becket R.R.,	5 27	—	—	—	
Providence, Webster & Springfield R.R.,	11 23	—	—	—	

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.	DIVIDENDS DECLARED DURING THE YEAR.	
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Rate.	Amount.
Common,	300,000	\$100	\$30,000,000	\$25,000,000	-	-	\$2,700	\$24,997,300	8 $\frac{3}{4}$ %	\$2,187,500
PURPOSE OF THE ISSUE.										
					Number of Shares issued during the Year.		Cash realized on Amount issued during the Year.	Total Number of Shares Outstanding.		Total Cash realized.
Issued for cash, . . . . .	.	.	.	.	-	-	-	250,000		\$25,129,282 50

FUNDED DEBT.

DESIGNATION OF BOND OR OBLIGATION.	TERM.		Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.	INTEREST.			
	Date of Issue.	Date of Maturity.			In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Rate.	When Payable.	Amount accrued during the Year.	Amount paid during the Year.
PLAIN BONDS, DEBENTURES AND NOTES.												
4 per cent bonds,	1893	1913	\$5,000,000	\$3,627,000	-	-	-	\$3,627,000	4%	Apr. 1	\$181,350 00	\$145,080 00
3½ per cent terminal,	1901	1951	2,500,000	1,000,000	-	-	-	1,000,000	3½%	Oct. 1	35,000 00	35,000 00
3½ per cent refunding,	1902	1952	3,858,000	3,858,000	-	-	-	3,858,000	3½%	July 1	168,787 50	135,030 00
4 per cent improvement, 1908,	1908	1933	7,000,000	7,000,000	-	-	-	7,000,000	4%	Apr. 1	328,666 67	280,000 00
4 per cent improvement, 1909,	1909	1934	4,500,000	4,500,000	-	-	-	4,500,000	4%	Oct. 1	210,000 00	180,000 00
4 per cent improvement, 1910,	1910	1935	2,000,000	2,000,000	-	-	-	2,000,000	4%	May 1	93,333 33	80,000 00
TOTAL, . . . . .	.	.	\$24,858,000	\$21,985,000	-	-	-	\$21,985,000		Nov. 1	\$1,015,137 50	\$855,110 00

RECAPITULATION OF FUNDED DEBT.

KIND OF BOND OR OBLIGATION.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.	INTEREST.		
	In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		AMOUNT ACCRUED DURING THE YEAR.		Amount paid during the Year.
					Charged to Income.	Charged to Construction.	
Plain bonds, debentures,	-	-	-	\$21,985,000	\$1,015,137 50	-	\$855,110 00
PURPOSE OF THE ISSUE.							
Issued for additions and betterments, Issued for refundment of securities,	Cash realized on Amount issued during the Year.	Total Par Value Outstanding.	Total Cash realized.	- - -
TOTAL,				-	\$18,127,000 3,858,000	\$21,985,000	-

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Out- standing.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Rail- ways.	To Other Properties.	Miles.	Amount.
Capital stock — page 30,	\$25,000,000		-	303.81	\$82,288
Funded debt — page 32,	21,985,000	\$25,000,000 21,985,000	-	303.81	72,365
TOTAL,	\$46,985,000	\$46,985,000	-	-	\$154,653

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING THE YEAR.

ACCOUNT.	From Cash or Other Work- ing Assets.	From Special Appropriations.	Through Issue of Securities.	Property Retired or Con- verted.	Adjustments.	Total.
Right of way and station grounds,	-	-	\$133,684 32	-	-	\$133,684 32
Real estate,	-	-	623 91	-	-	623 91
Grade reductions and changes of line,	-	-	4,867 68	-	-	4,867 68
Tunnel improvements,	-	-	106 50	-	-	106 50
Bridges, trestles and culverts,	-	-	235,421 03	-	-	235,421 03
Increased weight of rail,	-	-	27,473 75	-	-	27,473 75
Track fastenings and appurtenances,	-	-	12,750 67	-	-	12,750 67
Additional main tracks,	-	-	187,456 00	-	-	187,456 00
Sidings and spur tracks,	-	-	70,667 11	-	-	70,667 11
Terminal yards,	-	-	18,475 72	-	-	18,475 72
Fencing right of way,	-	-	9,698 24	-	-	9,698 24
Improvement of crossings under or over grade,	-	-	2,749 73	-	-	2,749 73
Elimination of grade crossings,	-	-	166,338 62	-	-	166,338 62
Interlocking apparatus,	-	-	206,444 27	-	-	206,444 27
Block and other signal apparatus,	-	-	198,240 83	-	-	198,240 83
Telegraph and telephone lines,	-	-	9,321 58	-	-	9,321 58
Station buildings and fixtures,	-	-	299,757 80	-	-	299,757 80
Roadway machinery and tools,	-	-	5,220 20	-	-	5,220 20
Shops, enginehouses and turntables,	-	-	21,081 37	-	-	21,081 37
Water and fuel stations,	-	-	7,585 93	-	-	7,585 93
Grain elevators and storage warehouses,	-	-	238,741 37	-	-	238,741 37
Dock and wharf property,	-	-	56,611 39	-	-	56,611 39
Electric light and power plants,	-	-	76 28	-	-	76 28
Electric-power transmission,	-	-	7 05	-	-	7 05
Other additions and betterments,	-	-	135,541 12	-	-	135,541 12
TOTAL,	-	-	\$2,048,942 47	-	-	\$2,048,942 47

ROAD AND EQUIPMENT — INVESTMENT SINCE JUNE 30, 1907.

ACCOUNT.	EXPENDITURES FOR NEW LINES OR EXTENSIONS DURING THE YEAR.			Expenditures for Additions and Betterments during the Year.	Total Expenditures, July 1, 1907, to June 30, 1910.	Total Expenditures, July 1, 1907, to June 30, 1911.
	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.			
ROAD.						
Engineering,	-	-	-	\$66,054 49	\$127,689 07	\$193,743 56
Right of way and station grounds,	-	-	-	157,636 68	980,670 59	1,138,307 27
Real estate,	-	-	-	623 91	14,298 14†	13,674 23†
Grading,	-	-	-	123,550 19	868,298 57	991,848 76
Tunnels,	-	-	-	28,580 58	-	28,580 58.
Bridges, trestles and culverts,	-	-	-	418,694 30	447,489 76	866,184 06
Ties,	-	-	-	16,370 10	231,992 73	248,362 83
Rails,	-	-	-	60,733 45	498,830 82	559,564 27
Frogs and switches,	-	-	-	10,998 24	68,699 03	79,697 27
Track fastenings and other material,	-	-	-	15,582 38	61,410 54	76,992 92
Ballast,	-	-	-	3,571 02	75,400 59	78,971 61
Track laying and surfacing,	-	-	-	25,611 72	397,511 73	423,123 45
Roadway tools,	-	-	-	5,220 20	66 09	5,286 29
Fencing right of way,	-	-	-	8,608 92	886 90	9,495 82
Crossings and signs,	-	-	-	33,186 57	314,895 28	348,081 85
Interlocking and other signal apparatus,	-	-	-	399,296 96	318,967 69	718,264 65
Telegraph and telephone lines,	-	-	-	9,321 58	25,079 93	34,401 51
Station buildings and fixtures,	-	-	-	214,010 81	223,010 51	437,021 32
General office buildings and fixtures,	-	-	-	16,145 47	11,271 26	11,271 26
Shops, enginehouses and turntables,	-	-	-	11,621 01	1,175,095 23	1,191,240 70
Shop machinery and tools,	-	-	-	106 45†	154,205 77	154,205 77
Water stations,	-	-	-	76,980 85	164,205 77	181,186 62
Fuel stations,	-	-	-	11,621 01	76,980 85	88,601 86
Grain elevators,	-	-	-	124,399 34	124,399 34	124,292 89
Dock and wharf property,	-	-	-	235,543 20	853,773 02	1,089,315 22
Electric-power plants,	-	-	-	43,901 24	1,148,935 68	1,192,836 92
Miscellaneous structures,	-	-	-	-	2,895 02	2,895 02
Injuries to persons,	-	-	-	131,283 20	1,434 43	1,434 43
TOTAL,	-	-	-	65 00	40,090 93	171,384 13
				\$2,036,114 77	\$8,215,682 22	\$10,251,796 99

GENERAL EXPENDITURES.			
Insurance,	.	.	\$11,092 28
Other expenditures,	.	.	1,735 42
TOTAL,	.	.	\$12,827 70
RECAPITULATION.			
Road,	.	.	\$2,036,114 77
General expenditures,	.	.	12,827 70
TOTAL,	.	.	\$2,048,942 47

† Credit.

SUMMARY OF ROAD AND EQUIPMENT.

Account.		Amount.
Investment to June 30, 1907:		
Road,	.	\$28,015,484 61
Equipment,	.	3,572,400 00
Investment since June 30, 1907,	.	10,269,895 03
TOTAL,	.	\$41,857,779 64

GENERAL EXPENDITURES.			
Insurance,	.	.	\$1,310 ⁴⁶
Other expenditures,	.	.	3,959 88
TOTAL,	.	.	\$5,270 34
RECAPITULATION.			
Road,	.	.	\$8,215,682 22
General expenditures,	.	.	5,270 34
TOTAL,	.	.	\$8,220,952 56

GENERAL EXPENDITURES.			
Insurance,	.	.	\$12,402 74
Other expenditures,	.	.	5,695 30
TOTAL,	.	.	\$18,098 04
RECAPITULATION.			
Road,	.	.	\$10,251,796 99
General expenditures,	.	.	18,098 04
TOTAL,	.	.	\$10,269,895 03

INCOME ACCOUNT.

Gross income from lease of road,	\$3,103,137 50	
Salaries and maintenance of organization,	11,371 89	
NET INCOME FROM LEASE OF ROAD,	\$3,091,765 61	
OTHER INCOME:		
Interest accrued on funded debt owned or controlled — page 38,	\$194,370 00	
Interest on other securities, loans and accounts,	735 49	
TOTAL OTHER INCOME,	195,105 49	
GROSS CORPORATE INCOME,		\$3,286,871 10
DEDUCTIONS FROM GROSS CORPORATE INCOME:		
Rents accrued for lease of other roads — page 39,	\$78,000 00	
Interest accrued on funded debt — page 32,	1,015,137 50	
Other deductions — page 39,	6,233 60	
TOTAL DEDUCTIONS FROM GROSS CORPORATE INCOME,		1,099,371 10
NET CORPORATE INCOME,		\$2,187,500 00
DISPOSITION OF NET CORPORATE INCOME:		
Dividends declared — page 30:		
On common stock:		
8½ per cent, payable March, June, September, December,		\$2,187,500 00

PROFIT AND LOSS ACCOUNT.

DEBIT.	
Balance credit, June 30, 1911, carried to general balance sheet — page 41,	\$1,543,867 70
CREDIT.	
Balance June 30, 1910,	\$1,543,867 70

SECURITIES OWNED — [FUNDED DEBT.
Not held in Sinking or Other Funds.

NAME OF CORPORATION AND SECURITY.	PLEDGED.		UNPLEDGED.		INTEREST ACCRUED.	
	Total Par Value.	Cost or Book Value.	Total Par Value.	Cost or Book Value.	Rate.	Amount.
FUNDED DEBT OF PROPRIETARY, AFFILIATED AND CONTROLLED COMPANIES HELD FOR INVESTMENT.						
Railway companies — active:						
New York Central & Hudson River R.R. Co. bonds,	—	—	\$5,500,000	\$5,500,000 00	3½%	\$192,500
Northern Pacific-Great Northern bonds,	—	—	10,000	9,762 50	4½%	400
Chicago & Northwestern R.R. bonds,	—	—	26,000	24,245 00	3½%	910
Lake Shore & Michigan Southern R.R. bonds,	—	—	10,000	9,487 50	4½%	400
American Telegraph & Telephone Co. 4% bonds,	—	—	8,000	7,147 50	4%	160
TOTAL,	—	—	\$5,554,000	\$5,550,642 50		\$194,370

SUMMARY OF SECURITIES OWNED.

Not held in Sinking or Other Funds.

KIND OF SECURITY.	Par Value.	Dividends or Interest.
FUNDED DEBT.		
Funded debt of railway companies — active — page 37,	\$5,546,000	\$194,210
Funded debt of other than railway companies — active — page 37,	8,000	160
TOTAL,	\$5,554,000	\$194,370

SINKING AND OTHER FUNDS.

Income and Disbursements during the Year.

NAME OF FUND.	INCOME.				Disburse- ments.
	Cash Ap- propria- tions to Fund.	Income to Fund from In- vestments.	Other Income to Fund.	Total.	
SINKING AND REDEMPTION FUNDS.					
Ware River R.R. sinking fund,	-	\$10,520 88	-	\$10,520 88	-

Assets on June 30, 1911.

NAME OF FUND AND SECURITY.	SECURITIES IN FUND.		Cash in Fund.	Total.
	Par Value.	Cost or Book Value.		
SINKING AND REDEMPTION FUNDS.				
Ware River R.R. sinking fund:				
Boston & Albany R.R. stock,	\$2,700	\$2,700 00	-	-
Pittsfield & North Adams R.R. stock,	1,200	1,200 00	-	-
Chapin National Bank stock,	4,500	4,500 00	-	-
Northern Pacific-Great Northern bonds,	25,000	24,537 50	-	-
New York Central & Hudson River R.R. Lake Shore bonds,	58,000	55,897 50	-	-
New York Central & Hudson River R.R. gold debenture bonds,	30,000	29,812 50	-	-
Long Island R.R. 4% bonds,	8,000	7,920 00	-	-
Lake Shore & Michigan Southern 4 per cent bonds,	75,000	74,812 50	-	-
Am. Tel. & Tel. Co. 4% bonds,	22,000	20,053 75	-	-
Chicago & Western Indiana R.R. 4 per cent bonds,	5,000	4,987 50	-	-
Lake Shore & Michigan Southern R.R. 4 per cent bonds,	5,000	4,550 00	-	-
New York, New Haven & Hartford R.R. 4 per cent bonds,	5,000	4,756 25	-	-
Chicago & Northwestern R.R. 3½ per cent bonds,	3,000	2,835 00	-	-
Pennsylvania R.R. stock,	7,500	7,459 00	-	-
Western Telegraph Co. 5 per cent notes,	15,000	14,945 00	-	-
West End St. Ry. Co. 4 per cent bonds,	3,000	2,962 50	-	-
			\$914 10	-
TOTAL,	\$269,900	\$263,929 00	\$914 10	\$264,843 10

RENTS PAYABLE.
For Lease of Road.

ROAD LEASED.	Guaran- teed Interest on Bonds.	Guaran- teed Dividends on Stock.	Cash.	Total.
Ware River R.R. Co.,	-	\$52,500	-	\$52,000
Pittsfield & North Adams R.R.,	-	22,500	-	22,500
North Brookfield R.R.,	-	3,000	-	3,000
TOTAL,	-	\$78,000	-	\$78,000

OTHER DEDUCTIONS FROM INCOME.

NATURE OF DEDUCTION.	Amount.
Interest on New York Central & Hudson River R.R. $3\frac{1}{2}$ per cent bonds, . . .	\$6,233 60

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1910.		ASSETS.		JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.			Item.	Amount.	
\$28,015,484 61 3,572,400 00	\$31,587,884 61	PROPERTY INVESTMENT:			\$31,587,884 61	
		Road and equipment:				
		Investment to June 30, 1907:				
		Road — page 35,			\$28,015,484 61	
		Equipment — page 35,			3,572,400 00	
		Investment since June 30, 1907:				
	9,550,784 32	Road,			\$11,586,899 09	\$2,036,114 77
	\$41,138,668 93	TOTAL,			\$43,174,783 70	\$2,036,114 77
	\$5,543,495 00	SECURITIES:				
		Securities of proprietary, affiliated and controlled companies — unpledged:				
		Funded debt — page 37,				
		WORKING ASSETS:			\$5,550,642 50	\$7,147 50
	\$92,141 87	Cash,				
	2,481,932 39	Miscellaneous accounts receivable,			\$94,220 36	\$2,078 49
		TOTAL,			2,440,983 09	40,949 30*
	\$2,574,074 26	ACCRUED INCOME NOT DUE:			\$2,535,203 45	\$38,870 81*
		Unmatured interest, dividends and rents receivable,				
		DEFERRED DEBIT ITEMS:			\$160,027 50	\$160,027 50
	\$254,322 22	Cash and securities in sinking and redemption funds — page 38,			\$264,843 10	\$10,520 88
	4,949,215 68	Other deferred debit items,			2,913,100 91	2,036,114 77*
	\$5,203,537 90	TOTAL,			\$3,177,944 01	\$2,025,593 89*
	\$54,459,776 09	GRAND TOTAL,			\$54,598,601 16	\$138,825 07

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1910.		LIABILITIES.		JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.			Item.	Amount.	
	\$25,000,000 00				\$25,000,000 00	
	21,985,000 00				21,985,000 00	
	95,093 58				84,781 25	\$10,312 33*
					160,027 50	160,027 50
	5,581,492 59				5,560,081 61	21,410 98*
	254,322 22				204,843 10	10,520 88
	1,543,867 70				1,543,867 70	
	\$54,459,776 09				\$54,598,601 16	\$138,825 07

* Decrease.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

CHARLES S. SARGENT,
EDWARD L. DAVIS,
CHESTER W. BLISS,
REGINALD FOSTER,
A. G. BULLOCK,
CHESTER C. RUMRILL,
ROBERT H. GARDINER,
Directors.
FRANK H. RATCLIFFE,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 27, 1911. Then personally appeared the above-named Edward L. Davis, Chester W. Bliss, Reginald Foster, A. G. Bullock, Chester C. Rumrill, Robert H. Gardiner and Frank H. Ratcliffe, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

FRANK I. JAQUITH,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 27, 1911. Then personally appeared the above-named Charles S. Sargent, and made oath that the foregoing certificate by him subscribed is true to the best of his knowledge and belief.

Before me,

GEO. H. FERNALD, JR.,
Justice of the Peace.

OATH.

STATE OF MASSACHUSETTS, }
COUNTY OF SUFFOLK, } ss.

We, the undersigned, Charles S. Sargent, president, and Frank H. Ratcliffe, treasurer of Boston & Albany Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

CHARLES S. SARGENT,
President.
FRANK H. RATCLIFFE,
Treasurer.

Subscribed and sworn to by FRANK H. RATCLIFFE before me }
this twenty-seventh day of September, 1911.

FRANK I. JAQUITH,
Notary Public.

Subscribed and sworn to by CHARLES S. SARGENT before me }
this twenty-seventh day of September, 1911.

GEO. H. FERNALD, JR.,
Justice of the Peace.

RETURN

OF THE

BOSTON & ALBANY RAILROAD

(NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY, LESSEE)

FOR THE YEAR ENDING JUNE 30, 1911.

HISTORY.

Exact name of common carrier making this report. The New York Central & Hudson River Railroad Company, lessee of the Boston & Albany Railroad.

PRINCIPAL OFFICERS OF OPERATING COMPANY.

TITLE.	Name.	Official Address.
Vice-President (in charge), .	James H. Hustis, . .	South Station, Boston.
Treasurer,	E. L. Rossiter, . .	Grand Central Terminal, New York.
Counsel,	Woodward Hudson, .	Boston.
General Auditor, . . .	Richard A. White, .	New York.
Auditor,	Charles H. Chambers, .	New York.
Chief Engineer, . . .	F. Breakey Freeman, .	Boston.
General Superintendent, .	L. R. Truden, . .	Boston.
Traffic Manager, . . .	Howard M. Briscoe, .	Boston.
General Freight Agent, .	Richard Van Ummerson, .	Boston.
General Passenger Agent, .	Arthur L. Hanson, .	Boston.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Richard A. White, . . .	General Auditor, . . .	Grand Central Terminal, New York.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

Date of last meeting of stockholders for election of directors. Reported by Boston & Albany Railroad Company.

ROAD OPERATED.

NAME.	TERMINI.		Miles of Line for Each Road of Roads named.	Miles of Line for Each Road of Roads named.
	From —	To —		
Boston & Albany Railroad.	Boston.	Rensselaer, N. Y.,	199.23	—
Newton Highlands Branch,	Brookline Junction,	Riverside,	9.89	—
Grand Junction Branch,	Cottage Farm,	East Boston,	9.51	—
Newton Lower Falls Branch,	Riverside,	Newton Lower Falls,	1.25	—
Saxonville Branch,	Natick,	Saxonville,	3.89	—
Millford Branch,	South Framingham,	Millford,	11.98	—
Millbury Branch,	Millbury Junction,	Millbury,	3.29	—
Spencer Branch,	South Spencer,	Spencer,	2.18	—
Athol Branch,	Athol Junction,	Athol,	45.26	—
Hudson & Chatham Branch,	Chatham, N. Y.,	Hudson, N. Y.,	17.33	—
North Brookfield Railroad,	East Brookfield,	North Brookfield,	4.00	—
Ware River Railroad,	Palmer,	Winchendon,	49.35	—
Pittsfield & North Adams Railroad,	North Adams Junction,	North Adams,	18.56	375.72
Providence, Webster & Springfield Railroad,	Webster Junction,	Webster,	11.23	—
Chester & Becket Railroad,	Chester,	Chester Quarries,	5.27	16.50
TOTAL,			—	392.22

OUTSIDE OPERATIONS AND OTHER PROPERTIES.

DESIGNATION.	Character of Business.	Title.	State or Territory.
Dining car service on various trains,	—	Ownership by Boston & Albany R.R. Co.,	Massachusetts and New York.
Grain elevator, East Boston.	—	Ownership by Boston & Albany R.R. Co.,	Massachusetts.
Freight storage plant, East Boston,	—	Ownership by Boston & Albany R.R. Co.,	Massachusetts.

INCOME ACCOUNT.

OPERATING INCOME:

Rail operations:

Operating revenues—page

46, \$14,593,463 05

Operating expenses—page

49, 11,502,217 08

NET OPERATING REVENUE, \$3,091,245 97

Outside operations — page 50:

Revenues, \$324,778 70

Expenses, 256,381 46

NET REVENUE FROM OUTSIDE OPERATIONS, 68,397 24

TOTAL NET REVENUE, \$3,159,643 21

Taxes accrued — page 53, 911,227 37

OPERATING INCOME, \$2,248,415 84

OTHER INCOME:

Other rents — credits:

Joint facilities — page 50, \$66,107 80

Miscellaneous rents—page

50, 2,177 84

\$68,285 64

Interest on other securities, loans and accounts, 25 61

Miscellaneous income — page 50, 98,584 78

TOTAL OTHER INCOME, 166,896 03

GROSS CORPORATE INCOME, \$2,415,311 87

DEDUCTIONS FROM GROSS CORPORATE INCOME:

Rents accrued for lease of other roads — page

51, \$2,940,820 19

Other rents — debits:

Hire of equipment — bal-

ance — page 52, \$608,826 27

Joint facilities — page 51, 165,856 34

Miscellaneous rents—page

51, 13,023 15

787,705 76

Separately operated properties — loss — page

51, 6,973 34

Other interest, 41,377 59

Other deductions — page 51, 115,866 67

TOTAL DEDUCTIONS FROM GROSS CORPORATE INCOME, 3,892,743 55

NET CORPORATE LOSS, \$1,477,431 68¹

¹ The amount of "net corporate loss," on page 45 represents the loss to the New York Central & Hudson River Railroad Company from operation of the Boston & Albany Railroad, and is not correctly designated as "corporate loss."

OPERATING REVENUES.

ACCOUNT.	Total Receipts.	Total Deductions.	Total Revenues.
REVENUE FROM TRANSPORTATION.			
Freight revenue,	\$7,837,152 74	* \$111,167 99	\$7,725,984 75
Passenger revenue,	\$5,517,581 88	\$15,532 49	\$5,502,049 39
Excess baggage revenue,	50,205 05	76 93	50,128 12
Mail revenue,	380,557 86	-	380,557 86
Express revenue,	434,105 37	-	434,105 37
Milk revenue (on passenger trains),	4,511 55	-	4,511 55
Other passenger train revenue,	80,882 85	-	80,882 85
TOTAL PASSENGER SERVICE TRAIN REVENUE, .	\$6,467,844 56	\$15,609 42	\$6,452,235 14
Switching revenue,	\$193,740 36	\$5,853 84	\$187,886 52
Special service train revenue,	10,754 49	-	10,754 49
Miscellaneous transportation revenue,	29,201 62	-	29,201 62
TOTAL REVENUE FROM TRANSPORTATION, .	\$14,538,693 77	\$132,631 25	\$14,406,062 52
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION.			
Station and train privileges,	\$35,650 42	-	\$35,650 42
Parcel-room receipts,	7,555 35	-	7,555 35
Storage — freight,	8,149 93	-	8,149 93
Storage — baggage,	2,670 80	\$5 05	2,665 75
Car service,	55,272 28	840 20	54,432 08
Telegraph and telephone service,	263 61	-	263 61
Rents of buildings and other property,	11,336 56	-	11,336 56
Miscellaneous,	7,785 87	-	7,785 87
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,	\$128,684 82	\$845 25	\$127,839 57
Joint facilities revenue — Cr.,	\$59,560 96	-	\$59,560 96
TOTAL OPERATING REVENUES,	\$14,726,939 55	\$133,476 50	\$14,593,463 05

OPERATING REVENUES — Concluded.
Deductions from Total Receipts.

NAME OF REVENUE ACCOUNT.	CLASSIFICATION OF REPAYMENTS.						Total Deductions.
	Overcharges and Over-collections.	Switching Charges absorbed.	Allowances and Arbitraries.	Transfers.	Uncollected Earnings.	Fares re-funded and Tickets re-deemed.	
Freight revenue,	\$111,167 99	-	-	-	-	-	\$111,167 99
Passenger revenue,	-	-	-	-	-	\$15,532 49	15,532 49
Excess baggage revenue,	-	-	-	-	-	76 93	76 93
Switching revenue,	5,853 84	-	-	-	-	-	5,853 84
Storage—baggage,	-	-	-	-	-	5 05	5 05
Car service,	840 20	-	-	-	-	-	840 20
TOTAL,	\$117,862 03	-	-	-	-	\$15,614 47	\$133,476 50

OPERATING EXPENSES.

ACCOUNT.	Amount.	Ratio to Total of General Account (Per Cent).	Ratio to Total Operating Expenses (Per Cent).
MAINTENANCE OF WAY AND STRUCTURES.			
Superintendence,	\$120,057 82	5.13	1.05
Ballast,	50,727 86	2.17	.44
Ties,	288,794 18	12.34	2.51
Rails,	207,590 07	8.87	1.81
Other track material,	155,696 50	6.65	1.35
Roadway and track,	593,488 18	25.36	5.16
Removal of snow, sand and ice,	22,172 44	.95	.19
Tunnels,	2,002 38†	.08†	.02†
Bridges, trestles and culverts,	270,724 30	11.57	2.35
Over and under grade crossings,	25,516 26	1.09	.22
Grade crossings, fences, cattle guards and signs,	28,177 32	1.20	.25
Snow and sand fences and snowsheds,	1,322 38	.06	.01
Signals and interlocking plants,	239,464 94	10.23	2.08
Telegraph and telephone lines,	18,693 14	.80	.16
Electric power transmission,	230 12	.01	—
Buildings, fixtures and grounds,	228,098 96	9.75	1.98
Docks and wharves,	10,833 78	.46	.10
Roadway tools and supplies,	21,958 73	.94	.19
Injuries to persons,	33,109 64	1.41	.29
Stationery and printing,	6,321 11	.27	.06
Other expenses,	2,902 72†	.12†	.02†
Maintaining joint tracks, yards and other facilities — Dr.,	35,874 80	1.53	.31
Maintaining joint tracks, yards and other facilities — Cr.,	13,913 80	.59	.12
TOTAL MAINTENANCE OF WAY AND STRUCTURES,	\$2,340,083 63	100.00	20.35
MAINTENANCE OF EQUIPMENT.			
Superintendence,	\$75,693 04	3.54	.66
Steam locomotives — repairs,	802,938 39	37.53	6.98
Steam locomotives — renewals,	75,683 17	3.54	.66
Passenger-train cars — repairs,	227,504 67	10.63	1.98
Passenger-train cars — renewals,	32,286 36	1.51	.28
Freight-train cars — repairs,	668,957 33	31.27	5.81
Freight-train cars — renewals,	112,679 70	5.27	.98
Electric equipment of cars — repairs,	99†	—†	—†
Work equipment — repairs,	23,766 18	1.11	.21
Work equipment — renewals,	9,123 75	.42	.08
Shop machinery and tools,	68,087 13	3.18	.59
Injuries to persons,	26,768 43	1.25	.23
Stationery and printing,	7,190 84	.34	.06
Other expenses,	8,879 38	.41	.08
TOTAL MAINTENANCE OF EQUIPMENT,	\$2,139,557 38	100.00	18.60
TRAFFIC EXPENSES.			
Superintendence,	\$85,967 07	34.08	.75
Outside agencies,	53,167 05	21.08	.46
Advertising,	33,805 40	13.40	.29
Traffic associations,	6,351 67	2.52	.06
Fast freight lines,	54,759 40	21.71	.47
Industrial and immigration bureaus,	1,199 84	.48	.01
Stationery and printing,	17,255 90	6.84	.15
Other expenses,	286.84†	.11†	—†
TOTAL TRAFFIC EXPENSES,	\$252,219 49	100.00	2.19
TRANSPORTATION EXPENSES.			
Superintendence,	\$115,029 03	1.80	1.00
Dispatching trains,	52,772 16	.83	.46
Station employees,	911,849 25	14.31	7.93
Weighing and car-service associations,	781 53	.01	.01
Station supplies and expenses,	106,669 99	1.67	.93
Yardmasters and their clerks,	86,501 92	1.36	.75
Yard conductors and brakemen,	275,947 76	4.33	2.40

† Credit.

OPERATING EXPENSES — *Concluded.*

ACCOUNT.	Amount.	Ratio to Total of General Account (Per Cent).	Ratio to Total Operating Expenses (Per Cent).
Yard switch and signal tenders,	\$43,446 06	.68	.38
Yard supplies and expenses,	3,070 19	.05	.03
Yard enginemen,	167,153 46	2.62	1.45
Enginehouse expenses — yard,	32,427 02	.51	.28
Fuel for yard locomotives,	221,409 76	3.47	1.92
Water for yard locomotives,	18,596 76	.29	.16
Lubricants for yard locomotives,	4,042 70	.06	.04
Other supplies for yard locomotives,	2,279 82	.04	.02
Operating joint yards and terminals — Dr.,	68,933 66	1.08	.60
Operating joint yards and terminals — Cr.,	28,222 27	.44	.25
Motormen,	2,027 13	.03	.02
Road enginemen,	755,213 15	11.85	6.57
Enginehouse expenses — road,	271,276 62	4.26	2.36
Fuel for road locomotives,	1,646,030 02	25.83	14.31
Water for road locomotives,	94,066 29	1.48	.82
Lubricants for road locomotives,	25,828 20	.41	.22
Other supplies for road locomotives,	24,027 05	.38	.21
Purchased power,	1,955 42	.03	.02
Road trainmen,	833,502 78	13.08	7.25
Train supplies and expenses,	183,007 75	2.87	1.59
Interlockers and block and other signals — operation,	170,713 91	2.68	1.48
Crossing flagmen and gatemen,	45,461 86	.71	.40
Drawbridge operation,	1,330 51	.02	.01
Clearing wrecks,	12,664 92	.20	.11
Telegraph and telephone — operation,	9,686 35	.15	.08
Stationery and printing,	30,448 23	.48	.26
Other expenses,	1,513 14	.02	.01
Loss and damage — freight,	79,701 38	1.25	.69
Loss and damage — baggage,	2,860 04	.05	.02
Damage to property,	35,806 55	.56	.31
Damage to stock on right of way,	4,304 96	.07	.04
Injuries to persons,	69,059 57	1.08	.60
Operating joint tracks and facilities — Dr.,	3,143 83	.05	.03
Operating joint tracks and facilities — Cr.,	13,143 27	.21	.11
TOTAL TRANSPORTATION EXPENSES,	\$6,373,175 19	100.00	55.41
GENERAL EXPENSES.			
Salaries and expenses of general officers,	\$36,485 33	9.19	.32
Salaries and expenses of clerks and attendants,	143,660 39	36.17	1.25
General office supplies and expenses,	58,827 18	14.81	.51
Law expenses,	56,362 93	14.19	.49
Insurance,	55,552 51	13.99	.48
Pensions,	27,719 61	6.98	.24
Stationery and printing,	12,398 69	3.12	.11
Other expenses,	2,088 77	.52	.02
General administration joint tracks, yards and terminals — Dr.,	4,085 98	1.03	.03
TOTAL GENERAL EXPENSES,	\$397,181 39	100.00	3.45
RECAPITULATION OF EXPENSES.			
Maintenance of way and structures,	\$2,340,083 63	—	20.35
Maintenance of equipment,	2,139,557 38	—	18.60
Traffic expenses,	252,219 49	—	2.19
Transportation expenses,	6,373,175 19	—	55.41
General expenses,	397,181 39	—	3.45
TOTAL OPERATING EXPENSES,	\$11,502,217 08	—	100.00

Ratio of operating expenses to operating revenues, 78.82 per cent.

SUMMARY OF REVENUES AND EXPENSES OF OUTSIDE OPERATIONS AND OTHER PROPERTIES.

Outside Operations.

DESIGNATION.	Revenues.	Expenses.	Net Revenue or Deficit.
Dining and special car service,	\$194,095 45	\$196,894 85	\$2,799 40d
Grain elevators,	38,093 35	26,068 64	12,024 71
Miscellaneous: freight storage plant,	92,589 90	33,417 97	59,171 93
TOTAL.	\$324,778 70	\$256,381 46	\$68,397 24

d Deficit.

RENTS RECEIVABLE.

From Joint Facilities.

FACILITY LEASED.	Location.	Name of Lessee.	Amount.
JOINT TRACKS.			
Tracks,	Hudson & Niverville, N. Y.,	Albany Southern R.R., .	\$2,772 00
Tracks,	Winchendon,	Boston & Maine R.R., .	700 08
Tracks,	Worcester,	Boston & Maine R.R., .	4,559 50
JOINT YARDS AND TERMINALS.			
Station,	Springfield,	Boston & Maine R.R., .	13,200 00
Station,	Worcester,	Boston & Maine R.R., .	6,270 00
Station,	Ware,	Boston & Maine R.R., .	560 64
Station,	Springfield,	Central New England R.R.,	8,437 50
Station,	Palmer,	Central Vermont Ry., .	1,230 00
Station,	Ashland,	New York, New Haven & Hartford R.R., . . .	748 08
Station,	Pittsfield,		2,000 00
Station,	Newton Highlands,		450 00
Station,	South Frammingham,		1,125 00
Station,	Springfield,		13,500 00
Station,	Westfield,		1,755 00
Station,	Worcester,		8,800 00
TOTAL,			\$66,107 80

Miscellaneous Rents.

DESCRIPTION OF PROPERTY.	Location.	Name of Lessee.	Amount.
Dock,	East Boston,	C. W. Claflin & Co., . . .	\$1,727 00
Sundry small collections,	-	-	450 84
TOTAL,			\$2,177 84

MISCELLANEOUS INCOME.

SOURCE OF INCOME.	Gross Income.	Expenses.	Net Miscellaneous Income.
Rents of property not used in operation,	\$105,980 95	\$14,898 09	\$91,082 86
Sundry small collections for privileges,	3,001 92	-	3,001 92
Privilege of discharging passengers and transferring coal at East Boston (C. W. Claflin & Co.),	4,500 00	-	4,500 00
TOTAL,	\$113,482 87	\$14,898 09	\$98,584 78

RENTS PAYABLE.

For Joint Facilities.

FACILITY LEASED.	Location.	Name of Lessor.	Amount.
JOINT YARDS AND TERMINALS.			
Station,	Athol,	Boston & Maine R.R., . . .	\$300 00
Track scales,	Baldwinsville,	Boston & Maine R.R., . . .	23 01
Station,	North Adams,	Boston & Maine R.R., . . .	550 00
Use and occupancy of station,	Boston,	Boston Terminal Company, . .	164,908 33
Adjusting error in previous year,	-	-	75 00
TOTAL, . . . . .	. . . . .	. . . . .	\$165,856 34

For Lease of Road.

ROAD LEASED.	Guaranteed Interest on Bonds.	Guaranteed Dividends on Stock.	Cash.	Total.
Boston & Albany R.R.,	\$843,332 22	-	\$2,010,000 00	\$2,853,332 22
North Brookfield R.R.,	-	-	3,000 00	3,000 00
Pittsfield & North Adams R.R.,	-	\$22,500 00	-	22,500 00
Providence, Webster & Springfield R.R.,	-	-	9,487 97	9,487 97
Ware River R.R.,	-	52,500 00	-	52,500 00
Chester & Becket R.R.,	-	-	-	-
TOTAL,	\$843,332 22	\$75,000 00	\$2,022,487 97	\$2,940,820 19

Miscellaneous Rents.

DESCRIPTION OF PROPERTY.	Location.	Name of Lessor.	Amount.
Rent of Pier No. 1,	East Boston,	Boston & Maine R.R.,	\$13,000 00
Miscellaneous small charges,	-	-	23 15
TOTAL, . . . . .	. . . . .	. . . . .	\$13,023 15

OTHER DEDUCTIONS FROM INCOME.

NATURE OF DEDUCTION.	Amount.
Additions and betterments on Boston & Albany Railroad assumed by the lessee and charged against the income from operation,	\$115,866 67

SEPARATELY OPERATED PROPERTIES.

NAME OF PROPERTY.	Location.	Profit.	Loss.
Merchants Despatch Transportation Co. (deficit),	-	-	\$6,973 34

HIRE OF EQUIPMENT.

Equipment interchanged.

KIND OF EQUIPMENT.	BASIS OF COMPENSATION.				Total Compensation.
	LOCOMOTIVE-DAYS OR CAR-DAYS.		LOCOMOTIVE-MILES OR CAR-MILES.		
	Number.	Rate.	Number.	Rate.	
ACCruED ON EQUIPMENT BORROWED.					
Passenger locomotives,	-	-	-	-	\$94,711 04
Freight locomotives,	-	-	-	-	
Work locomotives,	-	-	-	-	
Passenger-train cars,	-	-	-	-	71,014 53
Freight-train cars,	-	-	-	-	392,259 45
Work cars,	-	-	-	-	1,063 15
TOTAL,	-	-	-	-	\$559,048 17
ACCruED ON EQUIPMENT LOANED.					
Switching locomotives,	-	-	-	-	\$4 17
Freight locomotives,	-	-	-	-	3,484 45
Work locomotives,	-	-	-	-	1,626 87
Passenger-train cars,	-	-	-	-	22,283 79
Freight-train cars,	-	-	-	-	11,093 87
Work cars,	-	-	-	-	1,747 53
TOTAL,	-	-	-	-	\$40,240 68

Private Cars.

Compensation,	\$90,018 78
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Settled through the N. Y. C. & H. R. R.R. Co.'s accounts.

RECAPITULATION OF HIRE OF EQUIPMENT.

ACCOUNT.	Amount Receivable.	Amount Payable.
Equipment interchanged,	\$40,240 68	\$559,048 17
Private cars,	-	90,018 78
TOTAL,	\$40,240 68	\$649,066 95
BALANCE,	-	\$608,826 27

TAXES AND ASSESSMENTS.
A. For reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.			On Property owned, not used in Operation, and Miscellaneous.	Internal Revenue, U. S. Government.	Total.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds; or on Valuation based on Earnings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, etc.	On Gross or Net Earnings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property operated, or on Privilege.			
Massachusetts,	\$507,589 92	\$361,237 89	-	\$7,213 58	-	-	-	\$876,041 37
New York,	4,943 83	6,684 69	-	1,112 40	-	-	-	12,710 92
United States Government,	-	-	-	-	-	-	\$22,475 08	22,475 08
TOTAL,	\$512,533 75	\$367,922 58	-	\$8,325 96	-	-	\$22,475 08	\$911,227 37

NOTE. — Taxes shown on page 53, while not for the "reporting company's owned and proprietary lines," are placed in Table A so as to conform with first paragraph of instructions A (in annual return), the amounts being charged in the accounts of the reporting company to "taxes accrued" and not to "rents payable for lease of road."

IMPORTANT CHANGES DURING THE YEAR.

All Other Important Physical Changes. — *Massachusetts*. — Third track extended at Webster Junction .20 of a mile; third track decreased Springfield .27 of a mile due to change of switch points; side tracks increased 13.84 miles due to building new industrial and side tracks at various places. *New York*. — Decrease in sidings .05 of a mile due to numerous changes.

CONTRACTS, AGREEMENTS, ETC.

Express Companies. — Patrick J. Gleason: for handling passengers and baggage, Waban station.

Other Railroad Companies. — New York, New Haven & Hartford Railroad Company: for station facilities, trackage rights, etc.; for operation of Boston & Albany Railroad.

Other Contracts. — Various persons and corporations: for services and facilities furnished this company and its customers, and for transportation by this company of passengers, freight, etc.

EMPLOYEES AND SALARIES.

CLASS.	Number on June 30.	Total Number of Days worked.	Total Yearly Compensation.	Average Daily Compensation.
Other officers,	47	13,146	\$125,482 36	\$9 55
General office clerks,	275	89,518	287,320 96	3 21
Station agents,	133	41,316	113,471 78	2 75
Other station men,	1,098	326,146	714,751 35	2 19
Enginemen,	389	118,940	591,367 86	4 97
Firemen,	391	122,696	363,565 39	2 96
Conductors,	297	90,770	405,583 05	4 47
Other trainmen,	734	233,498	737,892 40	3 16
Machinists,	1,096	325,207	861,129 47	2 65
Carpenters,	93	27,544	75,069 45	2 73
Other shopmen,	861	269,180	665,238 30	2 47
Section foremen,	116	36,308	97,191 24	2 68
Other trackmen,	1,641	396,884	674,542 03	1 70
Switch tenders, crossing tenders and watchmen,	146	48,828	105,974 76	2 17
Telegraph operators and dispatchers,	108	34,743	92,368 44	2 66
All other employees and laborers,	477	147,736	363,500 37	2 46
TOTAL (EXCLUDING "GENERAL OFFICERS"),	7,902	2,322,460	\$6,274,449 21	\$2 70
DISTRIBUTION OF ABOVE.				
Maintenance of way and structures,	2,389	634,138	\$1,355,733 86	\$2 14
Maintenance of equipment,	1,855	565,904	1,467,243 27	2 59
Traffic expenses,	78	20,971	81,622 47	3 89
Transportation expenses,	3,438	1,057,940	3,235,308 56	3 06
General expenses,	53	15,963	81,323 31	5 09
Outside operations,	89	27,544	53,217 74	1 93
TOTAL (EXCLUDING "GENERAL OFFICERS"),	7,902	2,322,460	\$6,274,449 21	\$2 70

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Column for Number Passengers, Tonnage, etc.	COLUMNS FOR REVENUE AND RATES.		
		Dollars.	Cents.	Mills.
PASSENGER TRAFFIC.				
Number of passengers carried earning revenue,	11,402,039			
Number of passengers carried one mile,	311,075,714			
Number of passengers carried one mile per mile of road,	824,173			
Average distance carried (miles),	27.28			
Total passenger revenue — page 46,	—	5,502,049	39	
Average amount received from each passenger,	—	—	48	2.55
Average receipts per passenger per mile,	—	—	—	17.69
Total passenger service train revenue — page 46,	—	6,452,235	14	
Passenger service train revenue per mile of road,	—	17,094	73	
Passenger service train revenue per train-mile,	—	—	152	9.44
FREIGHT TRAFFIC.				
Number of tons carried of freight earning revenue — page 57,	7,759,726			
Number of tons carried one mile,	906,851,175			
Number of tons carried one mile per mile of road,	2,312,098			
Average distance haul of one ton (miles),	116.87			
Total freight revenue — page 46,	—	7,725,984	75	
Average amount received for each ton of freight,	—	—	99	5.65
Average receipts per ton per mile,	—	—	—	8.52
Freight revenue per mile of road,	—	19,698	09	
Freight revenue per train-mile,	—	—	238	1.79
TOTAL TRAFFIC.				
Operating revenues — page 46,	—	14,593,463	05	
Operating revenues per mile of road,	—	37,207	34	
Operating revenues per train-mile,	—	—	196	3.83
Operating expenses — page 49,	—	11,502,217	08	
Operating expenses per mile of road,	—	29,325	93	
Operating expenses per train-mile,	—	—	154	7.84
Net operating revenue (or deficit) — page 45,	—	3,091,245	97	
Net operating revenue (or deficit) per mile of road,	—	—	7,881	41
Average number of passengers per car-mile,	19			
Average number of passengers per train-mile,	74			
Average number of passenger cars per train-mile,	5.52			
Average number of tons of freight per loaded car-mile,	14.81			
Average number of tons of freight per train-mile,	279.57			
Average number of freight cars per train-mile,	28.05			
Average number of loaded cars per train-mile,	18.88			
Average number of empty cars per train-mile,	7.87			
Average mileage operated during year,	392.22			

NOTE. — 14.78 miles of road are not operated in passenger service.

TRAFFIC AND MILEAGE STATISTICS — *Concluded.*

CLASSIFICATION.	Item.	Total.
LOCOMOTIVE MILEAGE.		
Revenue service:		
Freight locomotive-miles,	3,890,460	
Passenger locomotive-miles,	4,647,971	
Mixed locomotive-miles,	39,595	
Special locomotive-miles,	7,398	
Switching locomotive-miles,	2,158,626	
TOTAL REVENUE LOCOMOTIVE MILEAGE,	-	10,744,050
Nonrevenue service locomotive-miles,	-	413,831
CAR MILEAGE.		
Revenue service:		
Freight car-miles:		
Loaded,	61,246,450	
Empty,	25,513,880	
Caboose,	3,213,796	
TOTAL FREIGHT CAR-MILES,	-	89,974,126
Passenger car-miles:		
Passenger,	11,207,424	
Sleeping, parlor and observation,	5,167,129	
Other passenger-train cars,	6,902,181	
TOTAL PASSENGER CAR-MILES,	-	23,276,734
Special car-miles:		
Freight — loaded,	41,759	
Caboose,	2,294	
Passenger,	7,230	
Sleeping, parlor and observation,	11,028	
Other passenger-train cars,	4,853	
TOTAL SPECIAL CAR-MILES,	-	67,164
TOTAL REVENUE CAR-MILEAGE,	-	113,318,024
Nonrevenue service car-miles,	-	847,170
TRAIN MILEAGE.		
Revenue service:		
Freight train-miles,	3,206,475	
Passenger train-miles,	4,181,396	
Mixed train-miles,	37,294	
Special train-miles,	5,961	
TOTAL REVENUE TRAIN MILEAGE,	-	7,431,126
Nonrevenue service train-miles,	-	243,289

FREIGHT TRAFFIC MOVEMENT.

[Company's Material excluded.]

COMMODITY.	Freight originating on This Road (Whole Tons).	Freight re- ceived from Connecting Roads and Other Carriers (Whole Tons).	TOTAL FREIGHT TONNAGE.	
			Whole Tons.	Per Cent.
Products of agriculture:				
Grain,	4,197	429,447	433,644	5.59
Flour,	5,644	160,977	166,621	2.15
Other mill products,	6,631	141,011	147,642	1.90
Hay,	21,398	130,714	152,112	1.96
Tobacco,	760	2,341	3,101	.04
Cotton,	13,825	46,230	60,055	.77
Fruit and vegetables,	23,723	107,210	130,933	1.69
Other products of agriculture,	8,692	18,084	26,776	.34
TOTAL,	84,870	1,036,014	1,120,884	14.45
Products of animals:				
Live stock,	11,154	244,869	256,023	3.30
Dressed meats,	2,814	37,233	40,047	.52
Other packing-house products,	41,331	37,328	78,659	1.01
Poultry, game and fish,	2,916	12,796	15,712	.20
Wool,	21,843	40,285	62,128	.80
Hides and leather,	16,098	59,689	75,787	.98
Other products of animals,	38,137	43,732	81,869	1.06
TOTAL,	134,293	475,932	610,225	7.86
Products of mines:				
Anthracite coal,	45	823,320	823,365	10.61
Bituminous coal,	-	1,327,315	1,327,315	17.10
Coke,	51	61,691	61,742	.80
Ores,	4,934	11,994	16,928	.22
Stone, sand and other like articles,	292,872	72,268	365,140	4.71
Other products of mines,	9,374	26,415	35,789	.46
TOTAL,	307,276	2,323,003	2,630,279	33.90
Products of forests:				
Lumber,	52,138	179,835	232,023	2.99
Other products of forests,	44,093	72,362	116,455	1.50
TOTAL,	96,281	252,197	348,478	4.49
Manufactures:				
Petroleum and other oils,	60,462	53,521	113,983	1.47
Sugar,	33,227	13,798	47,025	.61
Naval stores,	42,892	16,265	59,157	.76
Iron, pig and bloom,	12,051	108,648	120,699	1.56
Iron and steel rails,	690	5,063	5,753	.07
Other castings and machinery,	76,209	139,917	216,126	2.79
Bar and sheet metal,	30,526	181,715	212,241	2.73
Cement, brick and lime,	131,908	301,003	432,911	5.58
Agricultural implements,	1,086	1,164	2,250	.03
Wagons, carriages, tools, etc.,	17,640	27,720	45,360	.58
Wines, liquors and beers,	20,322	23,971	44,293	.57
Household goods and furniture,	15,663	22,834	38,497	.50
Other manufactures,	709,515	679,014	1,388,529	17.89
TOTAL,	1,152,191	1,574,633	2,726,824	35.14
Miscellaneous:				
Other commodities not mentioned above,	212,014	111,022	323,036	4.16
TOTAL TONNAGE,	1,986,925	5,772,801	7,759,726	100.00

SELECTED COMMODITIES.

COMMODITY.	Freight carried in Carload Lots (Whole Tons).	Ton-mileage of Freight carried in Carload Lots (Ton-miles).	Revenue from Freight carried in Carload Lots (Dollars).	REVENUE PER TON PER MILE FROM FREIGHT CARRIED IN CARLOAD LOTS.	
				Cents.	Mills.
Grain,	433,596	57,895,586	\$314,309 86	-	5.43
Hay,	151,044	21,037,312	193,240 74	-	9.19
Cotton,	55,502	7,090,433	57,060 91	-	8.05
Live stock,	250,476	43,138,933	304,354 31	-	7.06
Dressed meats,	39,472	5,307,587	57,882 58	1	0.91
Anthracite coal,	819,729	107,611,792	569,756 53	-	5.29
Bituminous coal,	1,321,628	125,196,164	721,209 13	-	5.76
Lumber,	219,066	18,299,563	176,228 36	-	9.63

DESCRIPTION OF EQUIPMENT.

Equipment owned or leased in Service of the Respondent.

ITEM.	Number on June 30, 1910.	Number added during Year.	Number retired during Year.	Number on June 30, 1911.	NUMBER FITTED WITH —	
					Train Brake.	Automatic Coupler.
LOCOMOTIVES — OWNED OR LEASED.						
Passenger,	125	12	2	135	135	135
Freight,	193	—	3	190	190	190
Switching,	41	—	1	40	40	40
TOTAL LOCOMOTIVES IN SERVICE,	359	12	6	365	365	365
CARS — OWNED OR LEASED.						
In passenger service:						
First-class cars,	83	10	—	93	93	93
Second-class cars,	208	—	1	207	207	207
Combination cars,	48	3	—	51	51	51
Dining cars,	3	—	—	3	3	3
Baggage, express and postal cars,	88	10	12	86	86	86
Other cars in passenger service,	11	—	—	11	11	11
TOTAL,	441	23	13	451	451	451
In freight service:						
Box cars,	1,867	—	121	1,746	1,746	1,746
Flat cars,	191	—	12	179	179	179
Stock cars,	8	—	—	8	8	8
Coal cars,	703	—	7	696	696	696
TOTAL,	2,769	—	140	2,629	2,629	2,629
In company's service:						
Officers' and pay cars,	4	—	1	3	3	3
Gravel cars,	98	—	—	98	98	98
Derrick cars,	18	—	—	18	18	18
Caboose cars,	140	—	2	138	35	138
Other road cars,	160	11	7	164	164	164
TOTAL,	420	11	10	421	318	421
TOTAL CARS IN SERVICE,	3,630	34	163	3,501	3,398	3,501

DESCRIPTION OF EQUIPMENT — *Continued.**Single-expansion Locomotives.*

CLASS.	Number.	Tractive Power (Pounds).	Grate Surface (Sq. Ft.).	Heating Surface (Sq. Ft.).	Weight exclusive of Tender (Tons).	Weight on Drivers (Tons).
Class A2, ○ ○ ≥ . .	1	13,900	12	83	32	32
Class A3, ○ ○ ○ ≥ .	36	1,060,900	995	78,096	2,450	2,450
Class B3, ○ ○ ○ ○ ≥ .	2	41,200	60	3,551	120	105
Class B4, ○ ○ ○ ○ ○ ≥ .	150	5,546,400	6,596	431,434	13,742	12,177
Class C2, ○ ○ ○ ○ ≥ .	59	983,500	1,318	102,837	3,249	2,095
Class C3, ○ ○ ○ ○ ○ ≥ .	24	734,600	1,214	75,454	2,326	1,777
Class C4, ○ ○ ○ ○ ○ ○ ≥ .	11	325,000	329	27,676	891	693
Class F2, ○ ○ ○ ○ ○ ≥ .	6	144,000	302	20,382	528	315
Class F3, ○ ○ ○ ○ ○ ○ ≥ .	55	1,602,500	2,761	199,630	6,229	3,997
Class K2, ○ ○ ○ ○ ○ ○ ≥ .	18	482,400	1,000	43,804	2,041	1,230
TOTAL, . . .	362	10,934,400	14,587	982,947	31,608	24,871
AVERAGE PER LOCOMOTIVE, . . .	-	30,205	40	2,715	87	69

Two-cylinder Compound or Cross-compound Locomotives.

Class A3, ○ ○ ○ ≥ .	3	83,400	71	4,261	177	177
AVERAGE PER LOCOMOTIVE, . . .	-	27,800	24	1,420	59	59

DESCRIPTION OF EQUIPMENT — Concluded.
Cars in Freight Service classified on the Basis of Capacity.

Item.	Class I. Capacities in the 10,000's of Pounds.	Class II. Capacities in the 20,000's of Pounds.	Class III. Capacities in the 30,000's of Pounds.	Class IV. Capacities in the 40,000's of Pounds.	Class V. Capacities in the 50,000's of Pounds.	Class VI. Capacities in the 60,000's of Pounds.	Class VII. Capacities in the 70,000's of Pounds.	Class VIII. Capacities in the 80,000's of Pounds.	Class IX. Capacities in the 90,000's of Pounds.	Class X. Capacities in the 100,000's of Pounds.	Class XI. Capacities in the 110,000's of Pounds.	Class XII. Capacities in the 120,000's of Pounds.	Total All Classes.
Box cars:													
Number,	-	-	-	1	153	1,008	-	584	-	-	-	-	1,746
Aggregate capacity, tons, . .	-	-	-	20	3,825	30,240	-	23,360	-	-	-	-	57,445
Flat cars:													
Number,	-	-	126	24	22	7	-	-	-	-	-	-	179
Aggregate capacity, tons, . .	-	-	1,890	480	550	210	-	-	-	-	-	-	3,130
Stock cars:													
Number,	-	-	-	1	7	-	-	-	-	-	-	-	8
Aggregate capacity, tons, . .	-	-	-	20	175	-	-	-	-	-	-	-	195
Coal cars:													
Number,	-	-	-	-	-	222	-	474	-	-	-	-	696
Aggregate capacity, tons, . .	-	-	-	-	-	6,660	-	18,960	-	-	-	-	25,620
TOTAL:													
Number,	-	-	126	26	182	1,237	-	1,058	-	-	-	-	2,629
Aggregate capacity, tons, . .	-	-	1,890	520	4,550	37,110	-	42,320	-	-	-	-	86,390

MILEAGE.

Mileage of Road operated (All Tracks).

	LINE OWNED.		Line of Pro- prietary Com- panies.	Line operated under Lease.	Line operated under Contract, etc.	Line operated under Trackage Rights.	Total Mileage operated.	New Line con- structed during Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
LINE IN USE.										
Miles of single track,	-	-	-	375.72	16.50	-	392.22	-	-	392.22
Miles of second track,	-	-	-	215.42	-	-	215.42	-	-	215.42
Miles of third track,	-	-	-	78.19	-	-	78.19	-	-	78.19
Miles of fourth track,	-	-	-	23.32	-	-	23.32	-	-	23.32
Miles of yard track and sidings,	-	-	-	381.07	5.07	-	386.14	-	-	386.14
TOTAL MILEAGE OPERATED (ALL TRACKS),	-	-	-	1,073.72	21.57	-	1,095.29	-	-	1,095.29

Mileage of Line operated — by States and Territories (Single Track).

STATE OR TERRITORY.			Line of Pro-prietary Com-panies.	Line operated under Lease.	Line operated under Contract, etc.	Line operated under Trackage Rights.	Total Mileage operated.	New Line con-structed during Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Massachusetts,	-	-	-	320.51	16.50	-	337.01	-	-	337.01
New York,	-	-	-	55.21	-	-	55.21	-	-	55.21
TOTAL MILEAGE OPERATED (SINGLE TRACK),	-	-	-	375.72	16.50	-	392.22	-	-	392.22

RENEWALS OF RAILS AND TIES.

New Rails laid during Year.

KIND.	Tons.	Weight per Yard (Pounds).	Average Price per Ton at Distributing Point.
Steel,	16,670.4	100	\$29 36

New Ties laid during Year.

KIND.	Number.	Average Price at Distributing Point.
Oak,	30,091	\$0 7100
Yellow pine,	103,879	7270
Chestnut,	131,315	5680
Princess pine,	85	6500
Creosoted,	40,340	1 0250
Cedar,	6,970	4930
	312,680	\$0 6918
Switch ties (F. B. M.),	747,819	\$22 0580

CONSUMPTION OF FUEL BY LOCOMOTIVES.

LOCOMOTIVES.	COAL (Tons).		Coke (Tons).	Fuel Oil (Gallons).	Total Fuel consumed (Tons).	Miles Run.	Average Pounds con- sumed per Mile.
	Anthracite.	Bituminous.					
Revenue service:							
Freight,	-	342,817	-	-	342,817	3,893,098	176.12
Passenger,	-	257,868	-	-	257,868	4,652,731	110.85
Mixed,	-	1,725	-	-	1,725	39,595	87.13
Switching,	-	79,501	661	-	80,162	2,158,626	74.27
Nonrevenue service,	-	10,789	-	-	10,789	413,831	52.14
TOTAL,	-	692,700	661	-	693,361	11,157,881	124.28
Average cost at distributing point,	-	\$2,738	\$3,174	-	-	-	-

CHARACTERISTICS OF ROAD.

WORKING DIVISIONS OR BRANCHES.			ALIGNMENT.		PROFILE.							
From —	To —	Miles.	Num-ber of Curves.	Aggre-gate Length of Curved Line (Miles).	Length of Straight Line (Miles).	Length of Level Line (Miles).	ASCENDING GRADES.		DESCENDING GRADES.			
							Num-ber.	Sum of As-cents (Feet).	Aggre-gate Length of As-cending Grades (Miles).	Num-ber.	Sum of De-scents (Feet).	Aggre-gate Length of De-scending Grades (Miles).
Boston,	Rensselaer, N. Y.,	199.23	288	91.03	108.20	12.35	100	2,797.00	96.32	89	2,786.60	90.56
Brookline Junction,	Riverside, . . .	9.89	19	3.34	6.55	2.60	7	178.00	4.00	4	120.00	3.29
Cottage Farm,	East Boston, . . .	9.51	19	2.55	6.96	2.65	13	25.00	3.32	12	28.70	3.54
Riverside, . . .	Newton Lower Falls,	1.25	3	2.60	1.65	.60	1	0.50	.04	5	19.70	.61
Natick, . . .	Saxonsville, . . .	3.89	8	2.00	1.89	.69	4	16.20	.90	7	43.60	2.30
South Framingham,	Milford, . . .	11.98	11	2.61	9.37	2.98	4	127.00	7.60	3	37.00	1.40
Millbury Junction,	Millbury, . . .	3.29	8	1.52	1.77	.05	6	28.70	1.65	7	39.80	1.59
South Spencer, . . .	Spencer, . . .	2.18	8	1.00	1.18	—	1	152.80	1.68	1	45.00	.50
Athol Junction, . . .	Athol, . . .	45.26	117	17.77	27.49	4.92	61	758.00	26.80	36	414.00	13.54
Chatham, N. Y., . . .	Hudson, N. Y., . . .	17.33	30	5.86	11.47	.23	13	37.60	3.46	42	490.30	13.64
East Brookfield, . . .	North Brookfield,	4.00	16	1.73	2.27	—	24	299.40	3.36	7	12.60	.64
Palmer, . . .	Winchendon, . . .	49.35	127	17.99	31.36	9.92	97	1,009.50	27.79	53	352.50	11.64
North Adams Junction,	North Adams, . . .	18.56	31	5.97	12.59	—	11	31.40	4.45	31	325.20	14.11
Webster Junction,	Webster, . . .	11.23	43	5.23	6.00	1.03	11	109.50	2.88	23	314.90	7.32
Chester, . . .	Chester Quarries,	5.27	41	2.60	2.67	.26	70	970.40	5.00	1	2.00	.01
TOTAL, . . .	. . .	392.22	769	161.80	230.42	38.28	423	—	189.25	321	—	164.69

CHARACTERISTICS OF ROAD — *Concluded.*
Bridges, Trestles, Tunnels, etc.

ITEM.	Number.	Aggregate Length (Feet).	Minimum Length (Feet).	Maximum Length (Feet).	ITEM.	Number.	HEIGHT OF LOWEST ABOVE SURFACE OF RAIL.	
							Feet.	Inches.
Bridges:								
Stone,	31	1,315	13	252	Overhead highway crossings:	189	14	11
Iron or steel,	185	13,183	17	1,260	Bridges,	1	18	0 ³ / ₄
TOTAL,	216	14,503			Trestles,			
					TOTAL,	190		
Trestles,	8	2,614	65	689	Overhead railway crossings:			
Tunnels,	2	639	92	547	Bridges,	14	14	11
					Tunnels,	2	16	5

Gage of track, 4 feet, 8 ¹/₂ inches, 392.22 miles.

TELEGRAPH.

Owned by Company making this Report.

TOTAL.		OPERATED BY THIS COMPANY.		OPERATED BY ANOTHER COMPANY.		
Miles of Line.	Miles of Wire.	Miles of Line.	Miles of Wire.	Miles of Line.	Miles of Wire.	Name of Operating Company.
-	22.70	-	22.70	-	-	-

Owned by Another Company, but located on Property of Road making this Report.

Miles of Line.	Miles of Wire.	Name of Owner.	Name of Operating Company.
489.01	5,363.77 2,399.20	Western Union Telegraph Co., Western Union Telegraph Co.,	Owner. N. Y. C. & H. R. R.R. Co.

OATH.

STATE OF NEW YORK, }
COUNTY OF NEW YORK, } ss.

We, the undersigned, D. W. Pardee, secretary, and Richard A. White, general auditor of The New York Central & Hudson River Railroad Company, lessee of the Boston & Albany Railroad, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission, except as to equipment depreciation and renewals; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth, so far as the operation of The Boston & Albany Railroad is concerned; and we further say that no deductions were made before stating the operating revenues herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the operations of said Boston & Albany Railroad during the period for which said return is made, to the best of our knowledge, information and belief.

D. W. PARDEE,

Secretary.

RICHARD A. WHITE,

General Auditor.

Subscribed and sworn to before me }
this tenth day of October, 1911. }

E. F. STEPHENSON,

Notary Public, Westchester County, New York.

Certificate filed in New York County.

RETURN

OF THE

BOSTON & LOWELL RAILROAD CORPORATION

FOR THE YEAR ENDING JUNE 30, 1911.

[Leased to and operated by the Boston & Maine.]

HISTORY.

Exact name of common carrier making this report. Boston & Lowell Railroad Corporation.

Date of organization. June 30, 1830.

Under laws of what Government, State, or Territory organized? Commonwealth of Massachusetts.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Not a consolidated company.

Date and authority for each consolidation. Not a consolidated company.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. Not a reorganized company.

What carrier operates the road of this company? Boston & Maine Railroad.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Charles F. Adams, 2d,	Boston, Mass.,	First Wednesday in January, 1912.
Henry B. Cabot,	Boston, Mass.,	
T. Jefferson Coolidge,	Boston, Mass.,	
Charles E. Cotting,	Boston, Mass.,	
William C. Endicott,	Boston, Mass.,	
George A. Gardner,	Boston, Mass.,	
Francis L. Higginson,	Boston, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Francis L. Higginson,	Boston, Mass.
Vice-President,	Charles E. Cotting,	Boston, Mass.
Clerk of Corporation,	Henry B. Cabot,	Boston, Mass.
Treasurer,	Henry B. Cabot,	Boston, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Henry B. Cabot,	Treasurer,	Room 6, North Station, Boston, Mass.

TRANSPORTATION CORPORATIONS CONTROLLED BY RESPONDENT.

NOTE. — The Boston & Lowell Railroad Corporation owns 19,273 shares of the capital stock of the St. Johnsbury & Lake Champlain Railroad Company, but leased to the Boston & Maine Railroad all its right, title and interest in and to any stock of other railroads owned by it, all dividends thereon and its right of voting the same.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

Date of last meeting of stockholders for election of directors. January 4, 1911.

Date of last closing of stock books before end of year for which this report is made. May 27, 1911.

Total number of stockholders of record at the date required in answer to above question. 2,275.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1911? No.

Did any individual, association, or corporation, as trustee, control the respondent on June 30, 1911? No.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

NAME.	TERMINI.		Miles of Line (Single Track).	Name of Lessee.
	From —	To —		
Boston & Lowell Railroad Corporation:				
Main line,	Boston,	Lowell,	26.27	Boston & Maine R. R.
Mystic branch,	Somerville,	Mystic wharf,	2.25	
Lexington & Arlington,	Somerville,	Lexington,	8.11	
Woburn branch,	Winchester,	North Woburn,	6.20	
Stoneham branch,	Montvale,	Stoneham,	2.50	
Lawrence branch,	Wilmington,	Wilmington Junction,	3.21	
Lowell & Lowell,	Salem,	Tewksbury,	16.80	
Middlesex Central,	Lexington,	Lawrence,	12.42	
Bedford & Billerica, ¹	Bedford,	Concord,	11.08	
Manchester & Keene, ¹	Greenfield, N. H.,	Billerica,	7.63	
		Keene, N. H.,	14.80	
TOTAL MILEAGE,			111.27	

¹ The Manchester & Keene Railroad is owned jointly with the Concord & Montreal Railroad. For the purpose of ascertaining the mileage called for on page 69, one-half the mileage is used as belonging to this corporation.

MILEAGE OF LINE OWNED — BY STATES AND TERRITORIES.

STATE OR TERRITORY.	LINE OWNED (SINGLE TRACK).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
Massachusetts,	26.27	70.20	96.47	-
New Hampshire,	-	14.80	14.80	-
TOTAL MILEAGE OWNED,	26.27	85.00	111.27	-

ROAD OR TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.				Concise Summary of Provisions.
		Date.	TERM.			
			From —	To —		
Boston & Maine Railroad,	111.27	June 22, 1887	April 1, 1887	April 1, 1886	The Boston & Lowell Railroad Corporation is leased to the Boston & Maine Railroad for 99 years from April 1, 1887, at a rate of 7 per cent net on its capital stock up to and including January 1, 1897, and at a rate of 8 per cent thereafter for the balance of the term of the lease; the Boston & Maine Railroad paying all operating expenses, all interest on debt and allowing the Boston & Lowell Railroad Corporation \$7,000 per year for organization expenses.	

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.	DIVIDENDS DECLARED DURING THE YEAR.	
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Rate.	Amount.
Common,	73,994	\$100	\$7,399,400	\$7,399,400	-	-	-	\$7,399,400	8	\$580,752 ¹
PURPOSE OF THE ISSUE.										
Issued for additions and betterments,					2,800		Cash realized on Amount issued during the Year.	Total Number of Shares Outstanding.	Total Cash realized.	
							\$620,302 35	73,994	-	

¹ Dividends declared during the year:

6 months' interest on capital of \$7,119,400, \$284,776

6 months' interest on capital of \$7,399,400, 205,976

² Unable to answer this question.

\$580,752

RAILROAD RETURNS.

[Jan.

FUNDED DEBT.

DESIGNATION OF BOND OR OBLIGATION.	TERM.		TOTAL PAR VALUE HELD BY RESPONDENT.				Total Par Value not held by Respond- ent.	INTEREST.				
	Date of Issue.	Date of Matu- rity.	Total Par Value author- ized.	Total Par Value Outstand- ing.	In Treas- ury.	Pledged as Collateral.		In Sinking or Other Funds.	Rate.	When Payable.	Amount accrued during the Year.	Amount paid during the Year.
Plain bonds, debentures and notes,	1892	1892	\$1,000,000	\$1,000,000	\$8,000 ¹	-	-	\$892,000	4%	Apr. & Oct.	\$39,680 00	\$39,680 00
	1893	1893	1,000,000	1,000,000	-	-	-	1,000,000	4%	Feb. & Aug.	40,000 00	40,000 00
	1895	1895	500,000	500,000	-	-	-	500,000	4%	Mar. & Sept.	20,000 00	20,000 00
	1896	1896	750,000	750,000	-	-	-	750,000	4%	Jan. & July	30,000 00	30,000 00
	1897	1897	200,000	200,000	-	-	-	200,000	4%	Apr. & Oct.	8,000 00	8,000 00
	1898	1898	214,000	214,000	-	-	-	214,000	4%	Apr. & Oct.	8,560 00	8,560 00
	1899	1899	620,000	620,000	-	-	-	620,000	3 1/2%	Jan. & July	21,700 00	21,700 00
	1901	1901	319,000	319,000	-	-	-	319,000	3 1/2%	Jan. & July	11,165 00	11,165 00
	1903	1903	250,000	250,000	-	-	-	250,000	3 1/2%	May & Nov.	8,750 00	8,750 00
	1905	1905	500,000	500,000	-	-	-	500,000	3 1/2%	Mar. & Sept.	17,500 00	17,500 00
	1906	1906	500,000	500,000	-	-	-	500,000	4%	May & Nov.	20,000 00	20,000 00
	1907	1907	325,000	325,000	-	-	-	325,000	4%	Jan. & July	13,000 00	13,000 00
	1909	1909	350,000	350,000	-	-	-	359,000	4%	Apr. & Oct.	14,000 00	14,000 00
TOTAL,			\$6,528,000	\$6,528,000	\$8,000	-	-	\$6,520,000			\$252,355 00	\$252,355 00
PURPOSE OF THE ISSUE.												
Cash realized on Amount issued during the Year.								Total Par Value Outstanding.		Total Cash realized.		
Issued for additions and betterments, Issued for refundment of securities,								\$1,019,000 5,509,000		\$1,026,668 5,604,133		
TOTAL,								\$6,528,000		\$6,630,801		

¹ The \$8,000 of bonds entered under "Total Par Value held by Respondent" were purchased by this corporation for cash in the open market, the cash being part of the accumulation of our organization expense fund. These bonds were purchased as an investment and can be sold at any time.

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Out- standing.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Rail- ways.	To Other Properties.	Miles.	Amount.
Capital stock — page 71, .	\$7,399,400	\$7,399,400	-	111.27	\$66,499
Funded debt — page 72, .	6,528,000	6,528,000	-	111.27	58,668
TOTAL,	\$13,927,400	\$13,927,400	-	-	\$125,167

PREMIUM ON SECURITIES.
On Stocks.

CLASS OF STOCK.	Net Amount of Premium.
Common,	\$1,091,162 02

On Funded Debt.

CLASS OF BOND OR OBLIGATION.	NET AMOUNT OF PREMIUM.		
	Total.	Credited to Income or Profit and Loss.	To be cred- ited during Remaining Life of Security.
Plain bonds,	\$102,557 78	-	-

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING THE YEAR.

Account.	From Cash or Other Work- ing Assets.	From Special Appropriations.	Through Issue of Securities.	Property Retired or Con- verted.	Adjustments.	Total.
Right of way and station grounds,	-	-	\$198,474 58	-	-	\$198,474 58
Increased weight of rail,	-	\$497 60	2,501 69	-	-	2,501 69
Sidings and spur tracks,	-	-	28,729 88	-	-	28,729 88
Terminal yards,	-	286 16	-	-	-	286 16
Fencing right of way,	-	-	14,928 91	-	-	14,928 91
Improvement of crossings under or over grade,	-	110 76	3,409 98	-	-	3,520 74
Elimination of grade crossings,	-	-	14,549 84	-	-	14,549 84
Block and other signal apparatus,	-	5 27	42,336 57	-	-	42,341 84
Station buildings and fixtures,	-	55	20,535 71	-	-	20,536 26
Shops, enginehouses and turntables,	-	-	1,961 33	-	-	1,961 33
Water and fuel stations,	-	-	36,062 14	-	-	36,062 14
Grain elevators and storage warehouses,	-	19 89	246,893 14	-	-	246,913 03
Dock and wharf property,	-	-	7,491 45	-	-	7,491 45
Other additions and betterments,	-	-	-	-	-	-
TOTAL,	-	\$900 23	\$617,875 22	-	-	\$618,775 45

ROAD AND EQUIPMENT—INVESTMENT SINCE JUNE 30, 1907.

ACCOUNT.	EXPENDITURES FOR NEW LINES OR EXTENSIONS DURING THE YEAR.				Expenditures for Additions and Betterments during the Year.	Total Expenditures, July 1, 1907, to June 30, 1910.	Total Expenditures, July 1, 1907, to June 30, 1911.
	From Cash or Other Working Assets.			Through Issue of Securities.			
	From Special Appropriations.						
ROAD.							
Engineering.	-	-	-	-	\$4,168 23	\$10,363 50	\$14,531 73
Right of way and station grounds.	-	-	-	-	198,474 58	67,027 18	265,501 76
Real estate.	-	-	-	-	-	3,778 69†	3,778 69†
Grading.	-	-	-	-	5,247 64	9,926 56	15,174 20
Bridges, trestles and culverts.	-	-	-	-	3,519 39	279 35	3,798 74
Ties.	-	-	-	-	5,734 06	22,656 96	28,391 02
Rails.	-	-	-	-	7,089 98	28,942 96	36,032 94
Frogs and switches.	-	-	-	-	3,598 98	5,275 72	8,874 70
Track fastenings and other material.	-	-	-	-	1,930 99	11,133 73	13,064 72
Ballast.	-	-	-	-	459 64	11,382 76	11,842 40
Track laying and surfacing.	-	-	-	-	8,977 92	35,675 08	44,653 00
Fencing right of way.	-	-	-	-	266 16	-	266 16
Crossings and signs.	-	-	-	-	14,306 12	195,417 47	209,723 59
Interlocking and other signal apparatus.	-	-	-	-	14,549 84	75,524 28	90,074 12
Station buildings and fixtures.	-	-	-	-	40,150 31	65,213 36	105,363 67
Shops, enginehouses and turntables.	-	-	-	-	20,308 35	129,271 20	149,579 55
Shop machinery and tools.	-	-	-	-	-	310 90	310 90
Water stations.	-	-	-	-	-	1,237 29	1,237 29
Fuel stations.	-	-	-	-	1,961 33	30,584 71	32,546 04
Grain elevators.	-	-	-	-	35,549 37	-	35,549 37
Dock and wharf property.	-	-	-	-	244,987 96	161,011 40	406,009 36
Miscellaneous structures.	-	-	-	-	7,484 60	10,024 05	17,508 65
TOTAL.	-	-	-	-	\$618,775 45	\$867,479 77	\$1,486,255 22

† Credit.

SUMMARY OF ROAD AND EQUIPMENT.

ACCOUNT.	Amount.
Investment to June 30, 1907:	
Road,	\$12,656,695 48
Equipment,	833,583 94
Investment since June 30, 1907,	1,486,255 22
TOTAL,	\$14,976,534 64
Cost per mile of line (111.27 miles),	\$134,587 35

INCOME ACCOUNT.

Gross income from lease of road,	\$841,327 23	
Salaries and maintenance of organization,	7,000 00	
NET INCOME FROM LEASE OF ROAD,	\$834,327 23	
OTHER INCOME:		
Interest on other securities, loans and accounts,	95 51	
GROSS CORPORATE INCOME,		\$834,422 74
DEDUCTIONS FROM GROSS CORPORATE INCOME:		
Interest accrued on funded debt — page 72,		252,355 00
NET CORPORATE INCOME,		\$582,067 74
DISPOSITION OF NET CORPORATE INCOME:		
Dividends declared — page 71:		
On common stock:		
4 per cent payable January, 1911, ¹	\$284,776 00	
4 per cent payable July, 1911, ²	295,976 00	
	\$580,752 00	
Appropriations for additions and betterments:		
Expended during the year,	900 23	
Appropriations for other reserves,	415 51	
		\$582,067 74

¹ Capital of \$7,119,400.² Capital of \$7,399,400.

PROFIT AND LOSS ACCOUNT.

DEBIT.	
Balance credit, June 30, 1911, carried to general balance sheet — page 80,	\$1,436,127 66
CREDIT.	
Balance June 30, 1910,	\$1,436,127 66

SECURITIES OWNED — STOCKS.
Not held in Sinking or Other Funds.

NAME OF CORPORATION AND SECURITY.	PLEGDED.		UNPLEGDED.		DIVIDENDS DECLARED.	
	Total Par Value.	Cost or Book Value.	Total Par Value.	Cost or Book Value.	Rate.	Amount.
STOCKS OF PROPRIETARY, AFFILIATED AND CONTROLLED COMPANIES HELD FOR INVESTMENT.						
Railway companies — active:						
St. Johnsbury & Lake Champlain R.R. Co.,	-	-	\$1,927,300 00	\$360,470 50	-	-
Other than railway companies -- inactive:						
Essex Marine Railway,	-	-	19,000 00	1,975 00	-	-
TOTAL,	-	-	\$1,946,300 00	\$362,445 50	-	-

SECURITIES OWNED — Continued.
Marketable Securities — Stocks.

NAME OF CORPORATION AND SECURITY.	Par Value of Securities owned.	Cost or Book Value.	DIVIDENDS DECLARED.	
			Rate.	Amount.
RAILWAY COMPANIES — ACTIVE.				
Peterborough Railroad,	\$33,100	\$19,860	4%	- 1

¹ Dividend goes direct to Boston & Maine Railroad, lessee, under terms of lease.

SECURITIES OWNED — *Concluded.*
Marketable Securities — Funded Debt.

NAME OF CORPORATION AND SECURITY.	Par Value of Securities owned.	Cost or Book Value.	INTEREST ACCRUED.	
			Rate.	Amount.
RAILWAY COMPANIES — ACTIVE. St. Johnsbury & Lake Champlain R.R. Co.,	\$740,000	\$740,000	-1	-1

¹ No interest paid.

SUMMARY OF SECURITIES OWNED.
Not held in Sinking or Other Funds.

KIND OF SECURITY.	Par Value.	Dividends or Interest.
STOCKS.		
Stocks of railway companies — active — page 77,	\$1,960,400	-
Stocks of other than railway companies — inactive — page 77,	19,000	-
TOTAL,	\$1,979,400	-
FUNDED DEBT.		
Funded debt of respondent "in treasury" and "pledged as collateral" — page 72,	\$8,000	-
Funded debt of railway companies — active — page 78,	740,000	-
TOTAL,	\$748,000	-

Does the respondent own or control any railway securities (stock, funded debt, or miscellaneous) through any intermediary which does not make an annual report to the Interstate Commerce Commission? No.

RESERVES FROM INCOME OR SURPLUS.

DESIGNATION.	Amount.
NOT SPECIFICALLY INVESTED.	
Organization expense fund,	\$13,109 24

RENTS RECEIVABLE.

From Lease of Road.

ROAD LEASED.	Location.	Name of Lessee.	Amount.
Boston & Lowell R.R. Corp.,	Massachusetts and New Hampshire.	Boston & Maine R.R.,	\$841,327 23

IMPORTANT CHANGES DURING THE YEAR.

All new stocks issued. — This corporation sold 2,800 new shares of stock during the year the proceeds from the sale thereof being used to reimburse the Boston & Maine Railroad for expenditures made for permanent additions to and improvements upon the property of this corporation.

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1910.		Assets.		JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.			Item.	Amount.	
		Property Investment:				
		Road and equipment:				
		Investment to June 30, 1907,				
\$12,656,695 48	\$13,490,279 42	Road — page 76,		\$12,656,695 48	\$13,490,279 42	
833,583 94		Equipment — page 76,		833,583 94		
		Investment since June 30, 1907,				
\$867,479 77	867,479 77	Road — page 75,		\$1,486,255 22	1,486,255 22	\$618,775 45
		TOTAL,				
	\$14,357,759 19				\$14,976,534 04	\$618,775 45
		Securities:				
\$362,445 50	\$362,445 50	Securities of proprietary, affiliated and controlled companies — unpledged,		\$362,445 50	\$362,445 50	
		Stocks — page 77,				
		Working Assets:				
		Cash,				
	\$9,821 11	Securities issued or assumed — held in treasury,			\$9,889 24	\$68 13
	8,000 00	Funded debt — page 72,			8,000 00	
		Marketable securities,				
\$19,860 00	759,860 00	Stocks — page 77,		\$19,860 00	759,860 00	
740,000 00		Funded debt — page 78,		740,000 00		
		Miscellaneous accounts receivable,				
	376,056 84				387,256 84	11,200 00
		TOTAL,				
	\$1,153,737 65				\$1,165,006 08	\$11,268 13
		Deferred Debit Items:				
		Other deferred debit items,				
	\$557,168 91				\$557,168 91	
		GRAND TOTAL,				
	\$16,431,111 55				\$17,061,155 13	\$630,043 58

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1910.		LIABILITIES.	JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		STOCK:			
	\$7,119,400 00	Capital stock — page 71,			\$280,000 00
	750,859 67	Premiums realized on capital stock — page 73,			340,302 35
		TOTAL,			\$620,302 35
	\$7,870,259 67	MORTGAGE, BONDED AND SECURED DEBT:			
		Funded debt — page 72,			
	\$6,528,000 00	Plain bonds, debentures and notes:			\$6,528,000 00
		Held by company,	\$8,000 00		
		Not held by company,	6,520,000 00		
		WORKING LIABILITIES:			
	\$106,738 49	Miscellaneous accounts payable,		\$104,311 36	\$2,427 13*
	322,708 50	Matured interest, dividends and rents unpaid,		333,988 50	11,280 00
		TOTAL,		\$438,299 86	\$8,852 87
	\$429,446 99	ACCRUED LIABILITIES NOT DUE:			
		Unmatured interest, dividends and rents payable,		\$51,598 34	
	\$51,598 34	DEFERRED CREDIT ITEMS:			
		Unextinguished premiums on outstanding funded debt — page 73,		\$102,557 78	
	\$102,557 78	APPROPRIATED SURPLUS:			
		Additions to property since June 30, 1907, through income,			\$900 23
	\$13,121 11	Reserves from income or surplus — page 78,			13,109 24
\$13,121 11		Not specifically invested,	\$13,109 24		
		TOTAL,		\$14,009 47	\$888 36
		PROFIT AND LOSS:			
		Balance — page 76,		\$1,436,127 66	
	\$16,431,111 55	GRAND TOTAL,		\$17,061,155 13	\$630,043 58

* Decrease.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

F. L. HIGGINSON,
HENRY B. CABOT,
CHAS. F. ADAMS, 2d,
CHAS. E. COTTING,

Directors.

HENRY B. CABOT,

Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. OCT. 5, 1911. Then personally appeared the above-named F. L. Higginson, Henry B. Cabot, Charles F. Adams, 2d, and Charles E. Cotting, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

HARRY W. GREENLEAF,
Notary Public.

OATH.

STATE OF MASSACHUSETTS, }
COUNTY OF SUFFOLK, } ss.

We, the undersigned, F. L. Higginson, president, and G. F. Nowell (officer in charge of the accounts during treasurer's absence), of The Boston & Lowell Railroad Corporation, on our oath do severally say that the foregoing return has been prepared under our direction, from the original books, papers, and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

F. L. HIGGINSON,
President.

G. F. NOWELL,
Officer in charge of the accounts during the Treasurer's absence.

Subscribed and sworn to before me this }
twenty-ninth day of September, 1911. }

HARRY W. GREENLEAF,
Notary Public.

RETURN
OF THE
BOSTON & MAINE RAILROAD

FOR THE YEAR ENDING JUNE 30, 1911.

HISTORY.

1. Exact name of common carrier making this report. Boston & Maine Railroad.
2. Date of organization. June, 1835.
3. Under laws of what Government, State, or Territory organized? If more than one, name all. Give reference to each statute and all amendments thereof. Commonwealth of Massachusetts, State of New Hampshire, State of Maine.
4. If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Boston & Portland R.R. of Massachusetts, Boston & Maine R.R. of New Hampshire, Maine, New Hampshire & Massachusetts R.R. of Maine.
5. Date and authority for each consolidation.

Commonwealth of Massachusetts.

1833. Chap. 109. An Act to incorporate the Andover & Wilmington Railroad from Andover to Wilmington with a capital stock of one thousand shares, the road to be located before June 1st, 1834. (See B. & L. R.R. v. B. & M. R.R. 5 Cush. 375.)

1834. Chap. 175. Time of location extended.

1835. Chap. 134. Capital Stock increased. Time for construction extended to January 1, 1838, and permission given to alter the route.

1837. Chap. 113. An Act authorizing the building of a branch from Bradford to the State Line of New Hampshire, increasing the capital stock not exceeding one thousand shares and to change the name to Andover & Haverhill Railroad Corporation.

1837. Chap. 188. An Act to aid the construction of the Andover & Haverhill Railroad.

1839. Chap. 62. An Act to increase the capital stock by \$150,000, and to change the name to Boston & Portland Railroad Corporation.

1839. Chap. 145. An Act to aid the completion of the Boston & Portland R.R.

1841. Chap. 56. An Act to constitute the stockholders of the Boston & Portland Railroad Corporation stockholders of the Boston & Maine Railroad Company of New Hampshire and authorizing the union of said companies under the name of the Boston & Maine Railroad Company.

1843. Chap. 90. The Boston & Maine Railroads of New Hampshire and Massachusetts having been united, the united corporation is authorized to unite with the Maine, New Hampshire and Massachusetts Railroad Corporation of Maine under the name of the Boston & Maine Railroad.

1844. Chap. 83. An Act to incorporate the Georgetown Branch Railroad.

1844. Chap. 116. An Act to establish the Salisbury & East Kingston R.R.

1844. Chap. 172. An Act to incorporate the Boston & Maine Railroad Extension Company from the Boston & Maine Railroad in Wilmington through Reading, Stoneham, Malden, Somerville or Charlestown to Haymarket Square, Boston, and to authorize the Boston & Maine Railroad to subscribe for the stock

of the Extension Company and to increase its own stock therefor. (See *Commonwealth v. B. & M. R.R.*, 3 Cush. 25, and *Davidson v. B. & M. R.R.*, 3 Cush. 91.)

1845. Chap. 139. An Act to unite the Boston & Maine Railroad and the Boston & Maine Railroad Extension Company under the name of the Boston & Maine Railroad.

1846. Chap. 75. An Act authorizing the relocation of the Boston & Maine Railroad in Andover and the discontinuance of a portion of the original road and to increase its capital stock. Also to build the Methuen Branch. (See *Hazen v. B. & M. R.R.*, 29 Gray, 574.)

1846. Chap. 79. An Act to incorporate the Essex Railroad Company.

1846. Chap. 157. An Act to establish the Lowell & Andover Railroad.

1846. Chap. 212. An Act to incorporate the Chelsea Branch Railroad.

1847. Chap. 70. An Act to authorize the Boston & Maine R.R. and the Eastern R.R. to contract with the Portland, Saco & Portsmouth R.R.

1847. Chap. 200. An Act to authorize the Fitchburg R.R. to extend their road to Boston.

1847. Chap. 238. An Act to incorporate the Stoneham Branch R.R.

1848. Chap. 204. An Act to establish the South Reading Branch Railroad.

1848. Chap. 207. An Act to establish the Salisbury & East Kingston R.R.

1848. Chap. 231. An Act to incorporate the Saugus Branch Railroad.

1848. Chap. 263. An Act in addition to an act to incorporate the Essex Railroad Company.

1848. Chap. 292. An Act affecting the location in Somerville and Boston.

1848. Chap. 322. An Act to alter the location of the Methuen Branch as to meet the Manchester & Lawrence Railroad at the New Hampshire Line.

1849. Chap. 7. An Act concerning the Essex Railroad Company.

1849. Chap. 226. An Act to increase the capital stock by an amount not exceeding \$600,000.

1850. Chap. 115. An Act in addition to an Act to incorporate the Saugus Branch Railroad.

1850. Chap. 240. An Act to incorporate the Wilmington Branch R.R.

1851. Chap. 139. An Act authorizing the purchase of the Stoneham Branch Railroad and an increase of capital stock therefor.

1852. Chap. 32. An Act to incorporate the Danvers Railroad Company.

1852. Chap. 118. An Act in relation to the Boston & Maine R.R. and the Salem & Lowell Railroad.

1852. Chap. 167. An Act concerning the Danvers & Georgetown R.R.

1852. Chap. 305. An Act concerning the Eastern and So. Reading Branch Railroad.

1853. Chap. 64. An Act in addition to several acts respecting the Boston & Maine Railroad.

1853. Chap. 276. An Act concerning the Newburyport, Danvers & Georgetown and Danvers Railroad.

1853. Chap. 415. An Act to incorporate the Mystic River Railroad.

1854. Chap. 31. An Act in addition to the above.

1854. Chap. 310. An Act in addition to Act to incorporate the Saugus Branch Railroad.

1854. Chap. 336. An Act concerning the Stoneham Branch Railroad.

1855. Chap. 42. An Act authorizing the purchase of the franchises and the property of the Danvers Railroad.

1855. Chap. 141. An Act authorizing the Boston & Maine Railroad to amend and refile its location.

1855. Chap. 371. An Act to permit the widening of the Bridge across Charles River within certain limits.

1855. Chap. 375. An Act to authorize the Eastern Railroad to widen bridges across Charles and Millers Rivers.

1855. Chap. 386. An Act to establish an independent line of railroad communication between Boston & Lowell. (See *Boston & Lowell R.R. v. Salem & Lowell R.R.*, 2 Gray, 1.)

1857. Chap. 263. An Act covering the Danvers Railroad and Boston & Maine Railroad.

1859. Chap. 115. An Act in relation to the Boston & Maine Railroad pile structure in Millers River.

1860. Chap. 63. An Act concerning the Danvers Railroad Company.
1861. Chap. 15. An Act to incorporate the Charlestown Freight Railroad Company.
1861. Chap. 176. An Act authorizing the purchase of certain flats and the widening of the Charles River Bridge.
1864. Chap. 54. An Act relating to Mystic River Railroad.
1866. Chap. 102. An Act in regard to this lease of the South Reading Branch Railroad.
1867. Chap. 127. An Act to authorize the Boston & Maine R.R. to change its passenger depot in Lawrence.
1867. Chap. 170. An Act to authorize the subscription for stock in the marginal Freight Railroad Company.
1868. Chap. 17. An Act to re-locate in North Andover and Bradford and to increase its capital stock to \$5,000,000.
1868. Chap. 118. An Act concerning the crossing of the Eastern Railroad and the Boston & Maine Railroad at Lawrence.
1868. Chap. 188. An Act to incorporate the West Amesbury Branch Railroad.
1869. Chap. 25. An Act in further addition to an act relating to the Mystic River Corporation.
1869. Chap. 343. An Act concerning the bridges over the Charles River.
1869. Chap. 362. An Act concerning the same.
1869. Chap. 398. An Act concerning the purchase of the Newburyport City Railroad.
1869. Chap. 401. An Act to authorize a change in location of the West Amesbury Branch Railroad.
1870. Chap. 9. An Act to authorize the Boston & Lowell Railroad to cross the Boston & Maine Railroad at grade in Somerville.
1870. Chap. 301. An Act concerning terminal facilities in Boston and the draws across Charles and Millers Rivers.
1870. Chap. 401. An Act amending the preceding act.
1871. Chap. 184. An Act to authorize the Massachusetts Central R.R. to extend its Road.
1872. Chap. 356. An Act authorizing the Eastern Railroad to take certain land on Causeway St., in Boston occupied by the Boston & Maine Railroad.
1873. Chap. 79. An Act to authorize the Boston & Maine R.R. to construct Wharf in Somerville.
1875. Chap. 357. An Act to provide for the discontinuance of the grade crossing of railroads in Somerville, Charlestown and Boston.
1876. Chap. 7. An Act to authorize the purchase of the West Amesbury Branch Railroad.
1876. Chap. 124. An Act to authorize the purchase of the Newburyport Railroad.
1876. Chap. 126. An Act to authorize the purchase of the Danvers Road.
1878. Chap. 245. An Act in relation to the crossing of the track of the Boston & Maine Railroad by Lowell & Lawrence Railroad at South Lawrence.
1880. Chap. 205. An Act authorizing the Boston & Maine Railroad and the Eastern Railroad to make a contract of lease. (See Phillips v. Eastern R.R., 138 Mass. 122.)
1881. Chap. 265. An Act in relation to bridge of Boston & Maine R.R. over Merrimack River, Haverhill.
1885. Chap. 259. An Act in addition to Act to authorize Eastern R.R. to issue Preferred Stock in exchange for certificates of indebtedness.
1886. Chap. 96. An Act to authorize and confirm lease of Worcester, Nashua & Rochester Railroad to Boston & Maine R.R.
1886. Chap. 292. An Act to provide for a railroad union Passenger Station in Boston.
1887. Chap. 302. An Act in amendment of the preceding act.
1887. Chap. 410. An Act to further provide for a union railroad passenger station in Boston.
1888. Chap. 250. An Act to authorize the Boston & Maine Railroad to purchase the franchises and property of the Eastern Railroad, the Eastern Railroad in New Hampshire and the Portsmouth, Great Falls and Conway Railroad and to increase its capital stock therefor.
1890. Chap. 23. An Act to authorize the Boston & Maine Railroad to accept

an assignment of a lease of the Northern Railroad to the Boston & Lowell Railroad Corporation.

1890. Chap. 61. An Act to authorize the Worcester, Nashua & Rochester Railroad Company to issue bonds to fund its floating debt.

1890. Chap. 185. An Act to amend an act entitled an act to authorize the Boston & Maine Railroad to purchase the franchises and property of the Eastern Railroad Company and the Eastern Railroad in New Hampshire and the Portsmouth, Great Falls and Conway Railroad.

1890. Chap. 407. An Act to authorize the Boston & Maine Railroad to guarantee the bonds of the St. Johnsbury & Lake Champlain Railroad Company.

1891. Chap. 207. An Act to authorize the Boston & Lowell Railroad Corporation to increase its capital stock.

1891. Chap. 240. An Act in addition to an act relating to the Mystic River Corporation.

1891. Chap. 308. An Act to authorize the Boston & Maine Railroad to acquire by purchase the road, franchise and property of certain railroad corporations.

1892. Chap. 383. An Act to authorize the Central Massachusetts Railroad to issue bonds.

1892. Chap. 392. An Act relating to shares of the Boston & Maine Railroad subject to the lien of a certain mortgage of the Eastern R.R. Co.

1895. Chap. 145. An Act to require the Boston & Maine Railroad to discontinue the running of certain trains in the city of Lowell.

1897. Chap. 238. An Act confirming the locations of the Boston & Maine Railroad and the Boston, Revere Beach & Lynn Railroad Company in the Town of Revere.

1898. Chap. 194. An Act to authorize the Boston & Maine Railroad to purchase and hold in shares the capital stock of any railroad.

1899. Chap. 390. An Act relative to crossings of Railroads and Public ways in East Boston.

1900. Chap. 410. An Act to provide better access for boats to Manchester Harbor, under the tracks of the Boston & Maine Railroad.

1900. Chap. 424. An Act to authorize the sale of the Central Massachusetts Railroad to the Boston & Maine Railroad.

1900. Chap. 426. An Act to ratify and confirm the contract of lease between the Boston & Maine Railroad and Fitchburg Railroad Company.

1900. Chap. 462. An Act relative to the crossings of Railroads and public ways in East Boston.

1901. Chap. 223. An Act relative to the Boston & Maine Railroad bonds forming part of the Fitchburg Railroad Loan Sinking Fund.

1901. Chap. 466. An Act relative to the maintenance of Willow and Union Streets in the Town of Hamilton.

1902. Chap. 168. An Act to repeal an act to provide better access for boats to Manchester Harbor under the tracks of the Boston & Maine Railroad.

1902. Chap. 212. An Act relative to the taxation of the Central Massachusetts Railroad Company.

1902. Chap. 508. An Act relative to the Union Passenger Station and to the abolition of certain grade crossings in the city of Worcester.

1903. Chap. 104. An Act to authorize the Connecticut River Railroad Company to acquire stock of the Vermont Valley Railroad.

1903. Chap. 115. An Act relative to the Union Passenger Station in the City of Worcester.

1903. Chap. 144. An Act relative to the crossings of railroads and public ways in East Boston.

1905. Chap. 343. An Act to revive and continue the co-operative authority of the Lowell, Acton & Maynard Street Railway Company.

1905. Chap. 385. An Act to provide for the abolition of certain grade crossings and for other railroad improvements in the City of Lowell.

1905. Chap. 422. An Act to provide for a new Union Passenger Station in connection with the abolition of certain grade crossings in the City of Worcester.

1906. Chap. 233. An Act relative to grade crossings at Clinton.

1906. Chap. 391. An Act permitting connection with the New England Gas and Coke Company.

1906. Chap. 419. An Act permitting purchase of Conway Electric Street Railway Company by Fitchburg Railroad Company.

1906. Chap. 486. An Act relative to bridge over Merrimac River at Lawrence.
 1906. Chap. 551. An Act permitting re-location at Springfield in connection with the park system.
 1907. Chap. 263. An Act to incorporate the Nashua & Acton R.R.
 1909. Chap. 47. An Act relative to the Mystic Ave. Bridge, Somerville.
 1909. Chap. 307. An Act relative to crossing at Lowell St., Somerville.
 1909. Chap. 327. An Act relative to the separation of grades at Lynn.
 1909. Chap. 435. An Act relative to Pensions.
 1909. Chap. 447. An Act authorizing the Nashua & Acton R.R. to purchase property and franchises of the Nashua, Acton & Boston R.R. This Act is an amendment to Chap. 263, Acts of 1907.
 1909. Chap. 519. An Act granting permission to the Boston R.R. Holding Company to purchase stock of the Boston & Maine Railroad.
 1910. Chap. 254. An Act authorizing the City of Haverhill to lay out and construct a footway between Haverhill and Bradford.
 1910. Chap. 639. An Act relating to the issuance of preferred stock by the Boston Railroad Holding Company.
 1911. Chap. 139. An Act relating to the Widening of Mt. Auburn St. Bridge, Cambridge, Mass.
 1911. Chap. 465. An Act authorizing the purchase of electricity for operating trains in Hoosac Tunnel.
 1911. Chap. 496. An Act relating to the separation of grades at Winchester, Mass.

For further Acts concerning the Boston & Maine Railroad see Acts of 1846, Chap. 229; 1847, Chap. 278; 1848, Chapters 41, 224, 264; 1849, Chap. 230; 1851, Chapters 196, 236, 244; 1852, Chap. 306; 1853, Chap. 121; 1854, Chap. 353; Resolve, Chapter 82; 1857, Chap. 124, Resolve, Chap. 88; 1864, Chap. 283; 1866, Chapters 265, 278; 1868, Chapters 178, 253; 1869, Chap. 378; 1870, Chap. 320; 1871, Chap. 389; 1873, Resolve, Chap. 30.

State of New Hampshire.

1835. Chap. 14. An Act to incorporate the Boston & Maine Railroad with location from Haverhill, Mass., to the boundary line between New Hampshire and Maine. Capital Stock, \$600,000.
 1838. Chap. 32. An Act in addition to the preceding act, authorizing a change in the location between the Andover & Haverhill Railroad and the State of Maine.
 1841. Chap. 6. An Act authorizing the union of the Boston & Portland Railroad, the Maine, New Hampshire & Massachusetts Railroad, Dover & Winnepeaukee Railroad and the Boston & Maine Railroad under the name of the Boston & Maine Railroad and making the stockholders of each railroad stockholders of the Boston & Maine Railroad and increasing the power and privileges of said united railroad.
 1841. Chap. 290. The Boston & Maine Railroad of Maine, New Hampshire and Massachusetts having united, this act authorized the Boston & Maine Railroad to unite with the Boston & Maine Railroad Extension Company.
 1887. Chap. 304. An Act to authorize the Boston & Maine Railroad to purchase the franchises and property of the Eastern Railroad Company and the Eastern Railroad of New Hampshire and to purchase the stock, etc., of said railroads and to increase its capital stock therefor under certain limitations and to make certain exchanges of stock, etc.
 1889. Chap. 5. An Act amending Chapter 100 of the laws of 1883 and authorizing certain Railroad Corporations to form corporate unions and to make contracts of lease.
 1889. Chap. 274. An Act authorizing, legalizing and confirming the contract between the Boston & Maine Railroad and the Bartlett & Albany Railroad and for other purposes.
 1891. Chap. 4. An Act authorizing the Boston & Maine Railroad to increase its capital stock for certain purposes.
 1895. Chap. 22. An Act to authorize a lease of the Peterborough Railroad to the Boston & Lowell Railroad Corporation and a transfer of the same to the Boston & Maine Railroad.
 1905. Chap. 151. An Act to authorize the Concord & Montreal Railroad to secure the foreclosure of a mortgage of the Nashua, Acton & Boston Railroad, and to purchase the mortgaged property at foreclosure sale.

State of Maine.

1836. Chap. 179. An Act to establish the Maine, New Hampshire and Massachusetts Railroad Corporation, extending from Portland, Maine, to the state line of New Hampshire, there to connect with the railroad running through New Hampshire, the road to be completed on or before December 31st, 1846.

1839. Chap. 533. An additional act to the above, extending the time for building the road to December 31st, 1850.

1841. Chap. 145. A further Act in addition to the above makes a change in the location and gives authority to connect with other roads.

1843. Chap. 108. An Act to unite the Maine, New Hampshire and Massachusetts Railroad Corporation with the Boston & Maine Railroad constitutes the stockholders of the former road stockholders of the latter, a corporation already existing under the laws of New Hampshire and Massachusetts and the two corporations are by this act made one corporation by the name of the Boston & Maine Railroad.

1844. Chap. 152. An Act in addition to the last named act and explanatory thereof.

1846. Chap. 350. An Act authorizing the union of the Boston & Maine Railroad Extension Company, a Massachusetts Corporation, with the Boston & Maine Railroad.

1869. Chap. 40. An Act establishing the amount of capital stock of the Boston & Maine Railroad at \$5,000,000, and giving consent to the acts of the Massachusetts Legislature concerning said Boston & Maine Railroad.

1869. Chap. 103. An Act amending the preceding act, rectifying a clerical error therein.

1871. Chap. 630. An Act for the extension of the Boston & Maine Railroad in Maine and for increase of capital stock by a sum not exceeding \$2,000,000.

1873. Chap. 222. An Act to confirm the location of the Railroad through Berwick, and No. Berwick, in Maine, under certain restrictions.

1876. Chap. 248. An Act to incorporate the Orchard Beach Railroad Co., with a capital stock of \$50,000 with power to construct a railroad along Old Orchard Beach.

1876. Chap. 290. An Act to amend Chapter 272 of the Acts of 1873 modifying the restriction as to depots.

1877. Chap. 326. An Act authorizing the Directors of the Orchard Beach Railroad to determine in regard to the operation of said road.

1879. Chap. 117. An Act permitting the discontinuance of a certain part of its railroad in the town of South Berwick.

1881. Chap. 64. An Act to enable the Boston & Maine Railroad to purchase the Orchard Beach Railroad.

1885. Chap. 407. An Act to incorporate the Boston Express Company to operate over the Boston & Maine Railroad.

1887. Chap. 268. An Act authorizing the Boston & Maine to purchase the stock, etc., or to unite with the Eastern Railroad and other railroads in New Hampshire and Massachusetts leased to or under contract with the Boston & Maine or Eastern Railroad, and the Portland, Saco & Portsmouth the Portland & Rochester, Portsmouth, Great Falls & Conway, Kennebunk & Kennebunkport and the Orchard Beach Railroad; to increase its capital stock for the purpose of this act.

1889. Chap. 352. An additional to the charter of the Portland & Rochester Railroad.

1889. Chap. 532. An Act allowing Orchard Railroad Company to use electric motors.

1891. Chap. 237. An Act in relation to Minority Stockholders of the Boston & Maine Railroad, and certain other railroad corporations.

1891. Chap. 168. An Act relating to the Boston & Maine Railroad.

1909. Chap. 177. An Act relative to the Pitt Street Bridge in Portland.

1909. Chap. 404. An Act relative to the construction of Portland Bridge.

1911. Chap. 337. An Act authorizing the extension of the Connecticut River Railroad.

1911. Chap. 189. An Act relative to the Portland Terminal Company.

6. If a reorganized company, give name of original corporation and refer to laws under which it was organized. Not a reorganized company.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Lucius Tuttle,	Brookline, Mass.,	October 11th, 1911.
Alvah W. Sulloway,	Franklin, N. H.,	" " "
Richard Olney,	Boston, Mass.,	" " "
Charles F. Linsley,	Meriden, Conn.,	" " "
Samuel Hemingway,	New Haven, Conn.,	" " "
Charles S. Mellen,	New Haven, Conn.,	" " "
Frederic C. Dumaine,	Concord, Mass.,	" " "
Edwin Farnham Greene,	Wayland, Mass.,	" " "
James M. Prendergast,	Boston, Mass.,	" " "
Fred E. Richards,	Portland, Me.,	" " "
Edward P. Ricker,	South Poland, Me.,	" " "
Walter C. Baylies,	Taunton, Mass.,	" " "
Robert M. Burnett,	Southborough, Mass.,	" " "
Philip Dexter,	Beverly, Mass.,	" " "
Theodore N. Vail,	Lyndon, Vt.,	" " "
Alexander Cochrane,	Boston, Mass.,	" " "
Amory A. Lawrence,	Boston, Mass.,	" " "
J. Pierpont Morgan,	New York, N. Y.,	" " "
William Skinner,	Holyoke, Mass.,	" " "

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
Chairman of the Board,	Lucius Tuttle,	Boston, Mass.
President,	Charles S. Mellen,	" "
Vice-President,	Timothy E. Byrnes,	" "
Vice-President,	William F. Berry,	" "
Vice-President,	Frank Barr,	" "
Vice-President,	William J. Hobbs,	" "
Vice-President,	E. H. McHenry,	" "
Corporation Clerk,	Earl A. Ryder,	" "
Treasurer,	Herbert E. Fisher,	" "
Assistant Treasurer,	John F. Webster,	Concord, N. H.
General Solicitor,	Edgar J. Rich,	Boston, Mass.
General Counsel,	Richard Olney,	" "
Assistant General Auditor,	Stuart H. McIntosh,	" "
Auditor of Disbursements,	Wm. T. Rodden,	" "
Auditor of Freight Accounts,	John F. Turner,	" "
Auditor of Passenger Accounts,	Wm. H. Young,	" "
Freight Claim Agent,	Howard F. Bidwell,	" "
Manager of Purchases and Supplies,	Harry A. Fabian,	" "
Chief Engineer,	A. B. Corthell,	" "
General Superintendent,	Charles E. Lee,	" "
Freight Traffic Manager,	Amos S. Crane,	" "
General Freight Agent,	George H. Eaton,	" "
General Passenger Agent,	Chas. M. Burt,	" "

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Wm. J. Hobbs,	Vice-President,	Boston, Mass.

TRANSPORTATION CORPORATIONS CONTROLLED BY RESPONDENT.

NAME.	CONTROL.			
	Sole or Joint.	How established.	Extent.	Direct or Indirect.
ACTIVE CORPORATIONS.				
Concord & Claremont N. H. R.R.,	Sole.	Stock Ownership, see Note 1,	99.8%	Direct.
Conway Electric Street Ry. Co.,	"	Stock Ownership, see Note 2,	59.2%	"
Franklin & Tilton R.R.,	"	Stock Ownership, see Note 3,	100.0%	"
Maine Central R.R. Co.,	"	Stock Ownership,	50.5%	"
Mount Washington Ry. Co.,	"	Stock Ownership, see Note 4,	100.0%	"
Newport & Richford R.R. Co.,	"	Stock Ownership, see Note 5,	100.0%	"
Peterborough & Hillsboro R.R.,	"	Stock Ownership, see Note 6,	100.0%	"
St. Johnsbury & Lake Champlain R.R. Co.,	"	Stock Ownership, see Note 7,	54.5%	"
Sullivan County R.R.,	"	Stock Ownership, see Note 8,	100.0%	"
Vermont Valley R.R.,	"	Stock Ownership, see Note 9,	98.3%	"
York Harbor & Beach R.R. Co.,	"	Stock Ownership,	87.3%	"
Montpelier & Wells River R.R.,	"	Stock Ownership, see Note 8,	99.4%	"
Barre R.R. Co.,	"	Stock Ownership, see Note 8,	97.9%	"
Barre Branch R.R. Co.,	"	Stock Ownership, see Note 8,	100.0%	"
Portland Union Ry. Station Co.,	"	Stock Ownership, see Note 10,	100.0%	"
Troy Union R.R.,	Joint ¹	Stock Ownership, see Note 2,	25.0%	"

¹ New York Central & Hudson River R.R. Co., 50%; Delaware & Hudson Co., 25%.

NOTE 1. — 97% owned by the Northern R.R.; a leased road, 2.8% owned by B. & M. R.R.

NOTE 2. — Owned by Fitchburg R.R.

NOTE 3. — The Concord & Montreal R.R. and Northern R.R., both leased roads, each own 50%.

NOTE 4. — Owned by the Concord & Montreal R.R.; a leased road.

NOTE 5. — Owned by Connecticut & Passumpsic Rivers R.R. Co.; a leased road.

NOTE 6. — Owned by Northern R.R.

NOTE 7. — 53.4% owned by Boston & Lowell R.R. Corporation; a leased road, 1.1% owned by Boston & Maine R.R.

NOTE 8. — Owned by Vermont Valley R.R. (See Note 9.)

NOTE 9. — Owned by Connecticut River R.R.; a leased road.

NOTE 10. — 50% owned by Boston & Maine R.R.; 50% owned by Maine Central R.R. which is controlled by the Boston & Maine R.R. through ownership of a majority of its capital stock.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

1. Date of last meeting of stockholders for election of directors. October 12, 1910.
2. Date of last closing of stock books before end of year for which this report is made. October 5, 1910.
3. Total number of stockholders of record at the date required in answer to question 2. 7,295.
4. Has each share of stock one vote? Yes.
5. Has any issue of securities contingent voting rights? No.
6. Has any issue of securities special privileges in the election of directors? No.
7. Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1911? Yes.

If control was so held, state:

- (a) The form of control, whether sole or joint. Sole.
 - (b) The name of the controlling corporation or corporations. Boston Railroad Holding Company.
 - (c) The manner in which control was established. Purchase of a majority of capital stock.
 - (d) The extent of control. 53.6%.
 - (e) Whether control was direct or indirect. Direct.
8. Did any individual, association or corporation, as trustee, control the respondent on June 30, 1911? No.

ROAD OPERATED.

Name of Every Railway Company the Operations of which are included in This Report.

In giving roads below, observe the following classification and order:

1. Line owned by respondent:
 - A. Main line.
 - B. Branches and spurs.
2. Line operated by respondent but owned by another corporation, control being secured through stock ownership.
3. Line operated under lease for specified sum.
4. Line operated under contract or agreement, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

NAME.	TERMINI.		Miles of Line for Each Road of Roads named.	Miles of Line for Each Class of Roads named.
	From —	To —		
CLASS 1.				
Main Lines.				
Boston & Maine Railroad:				
Portland Division (via Dover),	Boston, Mass.,	Portland, Me.,	115.31	
Portland (via Portsmouth),	Boston, Mass.,	Portland, Me.,	108.29	
Portland (Conway Section),	Jewett, Me.,	Intervale, N. H.,	73.37	
Southern Division,	N. Cambridge, Mass.,	Northampton, Mass.,	95.69	
Worc., Nash. & Port. Div.,	Worcester, Mass.,	Portland Jct., Me.,	148.34	
TOTAL MAIN LINES,				541.00
Branch Lines.				
Medford Branch,	Medford Jct., Mass.,	Medford, Mass.,	2.00	
So. Reading,	Peabody, Mass.,	Wakefield Jct., Mass.,	8.12	
Newburyport,	Wakefield Jct., Mass.,	Newburyport, Mass.,	30.37	
Methuen,	Lawrence, Mass.,	N. H. State Line,	3.75	
Georgetown,	Bradford, Mass.,	Georgetown, Mass.,	5.87	
W. Amesbury,	Newton Jct., N. H.,	Merrimac, Mass.,	4.45	
Dover & Winn.,	Dover, N. H.,	Alton Bay, N. H.,	29.00	
Somersworth,	Rollinsford, N. H.,	Somersworth, N. H.,	2.75	
Orchard Beach,	Old Orchard, Me.,	Camp Ellis, Me.,	3.27	
Charlestown,	Freight tracks in Charlestown, Mass.,		1.09	
Saugus,	Everett Jct., Mass.,	W. Lynn, Mass.,	9.55	

ROAD OPERATED — *Concluded.*

NAME.	TERMINI.		Miles of Line for Each Class of Roads named.
	From —	To —	
CLASS 3 — <i>Concluded.</i>			
Concord & Montreal Rd. — <i>Con.</i>			
Tilton & Belmont Br.,	Belmont Jct., N. H.,	Belmont, N. H.,	4.17
Whitefield & Jeff. Br.,	Whitefield Jct., N. H.,	Berlin Mills, N. H.,	30.58
Waumbek Br.,	Cherry Mt., N. H.,	Jefferson, N. H.,	3.48
Profile & Fran. Notch Br.,	Bethlehem Jct., N. H.,	Beth. & Profile House,	12.84
Manchester & Milford Br.,	Grasmere Jct., N. H.,	E. Milford, N. H.,	18.84
Suncook Valley Ext. Br.,	Pittsfield, N. H.,	Ctr. Barnstead, N. H.,	4.46
One-half Manch. & Keene Br.,	Greenfield, N. H.,	Keene, N. H.,	14.79
Cone. & Manch. Elec. Br.,	Concord, N. H.,	Manchester & Penacook, N. H.,	29.43
Nashua & Acton Rd.,	Nashua, N. H.,	N. Acton, Mass.,	20.12
New Boston Railroad,	Parkers, N. H.,	New Boston, N. H.,	5.19
Concord & Portsmouth R.R.,	Manchester, N. H.,	Portsmouth, N. H.,	38.87
Suncook Valley R.R.,	Suncook, N. H.,	Pittsfield, N. H.,	17.41
Pemigewasset Valley R.R.,	Plymouth, N. H.,	Lincoln, N. H.,	22.93
Franklin & Tilton R.R.,	Franklin Jct., N. H.,	Tilton, N. H.,	4.95
Northern Railroad,	Concord, N. H.,	White River Jct.,	69.50
Bristol Branch,	Franklin, N. H.,	Bristol, N. H.,	13.41
Concord & Claremont, N. H. R.R.,	Concord, N. H.,	Claremont Jct., N. H.,	56.30
Hillsboro Branch,	Contoocook, N. H.,	Hillsboro, N. H.,	14.60
Peterboro & Hillsboro R.R.,	Peterboro, N. H.,	Hillsboro, N. H.,	18.51
Fitchburg Railroad,	Boston, Mass.,	Fitchburg, Mass.,	49.65
Fitchburg Railroad,	Greenfield, Mass.,	Rotterdam Jct.,	105.25
Fitchburg Railroad,	Vt. State Line,	Troy, N. Y.,	40.30
Fitchburg Railroad,	So. Ashburnham, Mass.,	Bellows Falls, Vt.,	53.85
Hoosac Docks Br.,	Freight tracks in Boston, Mass.,	Waltham, Mass.,	.66
Watertown Br.,	W. Cambridge, Mass.,	Marlboro, Mass.,	6.63
Marlboro Br.,	So. Acton, Mass.,	Greenville, N. H.,	12.35
Greenville Br.,	Ayer, Mass.,	Milford, N. H.,	23.64
Milford Br.,	Squannacook Jct.,	Ashburnham, Mass.,	21.73
Ashburnham Br.,	So. Ashburnham, Mass.,	Winchendon, Mass.,	2.59
Worcester Br.,	Worcester,	Peterboro, N. H.,	35.74
Peterboro Br.,	Winchendon, Mass.,	Peterboro, N. H.,	15.93
Saratoga Br.,	Saratoga Jct., N. Y.,	Saratoga, N. Y.,	17.50
Schuylerville Br.,	Schuylerville Jct., N. Y.,	Schuylerville,	8.32

Vermont & Massachusetts Rd.,	.	.	.	.	Fitchburg, Mass.,	.	.	.	Greenfield, Mass.,	.	55.78
Turners Falls Branch,	.	.	.	.	Turners Falls Jct.,	.	.	.	Turners Falls,	.	2.80
Troy & Bennington R.R.,	.	.	.	.	Hosack Jct., N. Y.,	.	.	.	Vt. State Line,	.	5.04
Connecticut River Rd.,	.	.	.	.	Springfield, Mass.,	.	.	.	Keene, N. H.,	.	74.00
Chicopee Falls Br.,	.	.	.	.	Chicopee Jct., Mass.,	.	.	.	Chicopee Falls,	.	2.35
Eastampton Br.,	.	.	.	.	Mt. Tom, Mass.,	.	.	.	Eastampton, Mass.,	.	3.50
East Deerfield Br.,	.	.	.	.	Deerfield Jct., Mass.,	.	.	.	East Deerfield, Mass.,	.	1.04
Conn. & Pass. Rivers Rd.,	.	.	.	.	White River Jct.,	.	.	.	Canada Line,	.	110.30
Massachusetts Valley Ry.,	.	.	.	.	Canada Line,	.	.	.	Lennoxville, P. Q.,	.	31.95
Stanstead Branch,	.	.	.	.	Beebe Jct., P. Q.,	.	.	.	Stanstead, P. Q.,	.	3.51
TOTAL OWNED AND LEASED,	.	.	.	.	.	.	.	.	.	.	1,536.77
CLASS 4.	.	.	.	.	.	.	.	.	.	.	2,279.78
Horn Pond Branch R.R.,	.	.	.	.	Woburn Branch, Horn Pd.,	.	.	.	Woburn, Mass.,	.	.59
CLASS 5.	.	.	.	.	.	.	.	.	.	.	.
Portland Un. Ry. Sta. Co.,	.	.	.	.	Junct. to Sta.,	.	.	.	Portland, Me.,	.	.56
N. Y., N. H. & H. R.R.,	.	.	.	.	No. Acton, Mass.,	.	.	.	Concord Jct., Mass.,	.	4.21
N. Y. C. & H. R. R.R.,	.	.	.	.	Connect. Track,	.	.	.	Winchendon, Mass.,	.	.21
Troy Union R.R.,	.	.	.	.	Junct. to Sta.,	.	.	.	Troy, N. Y.,	.	2.03
Grand Trunk Ry.,	.	.	.	.	Lennoxville, P. Q.,	.	.	.	Sherbrooke, P. Q.,	.	2.95
TOTAL MILEAGE OPERATED,	.	.	.	.	.	.	.	.	.	.	9.96
	.	.	.	.	.	.	.	.	.	.	2,290.33 ¹

¹ Steam roads, 2,242.80 miles; electric street railway, 47.53 miles.

OUTSIDE OPERATIONS AND OTHER PROPERTIES.

A. *Outside Operations.*

DESIGNATION.	Character of Business.	Title.	State or Territory.
Portsmouth Electric Ry.,	Passengers on Electric St. Ry.,	Owned,	New Hampshire.
Concord & Manchester Electric Branch,	Passengers on Electric St. Ry.,	Leased,	New Hampshire.
Steamer "Mt. Washington,"	Passengers and freight on Lake Winnepesaukee,	Owned,	New Hampshire.
Portsmouth Bridge,	Passengers and freight on Lake Memphremagog,	Leased,	Vermont.
Dover Point Bridge,	Toll Bridge,	Owned,	New Hampshire and Maine.
Wells River Bridge,	Toll Bridge,	Owned,	New Hampshire.
Penicussasset Valley Stage Line,	Toll Bridge,	Leased,	Vermont.
Mystic Elevator,	Stage Line,	Leased,	New Hampshire.
Hoosac Elevator,	Grain Elevator,	Leased,	Massachusetts.
Rotterdam Stock Yard,	Stock Yard service,	Leased,	Massachusetts.
Union Market Stock Yard,	Stock Yard service,	Leased,	New York.
West Lebanon Stock Yard,	Stock Yard service,	Leased,	Massachusetts.
Hoosac Tunnel Dock,	Freight storage,	Leased,	New Hampshire.
Dining Cars,	Dining Car service,	Leased,	Massachusetts.
Coal Discharging Plant,	Discharging coal,	Owned,	Maine, N. H., Mass. & N. Y.
		Leased,	Massachusetts.

B. *Other Properties.*

DESIGNATION.	Character of Business.	State or Territory.	Book Value.
Real estate,	-	Massachusetts, New Hampshire and Vermont,	\$76,606 82
Track material loaned,	-	New Hampshire,	142,152 91
Total,	.	.	\$218,759 73

ROAD ACQUIRED BY RESPONDENT FOR OPERATION THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OWNING COMPANY.	Miles of Line (Single Track).	LEASE OR AGREEMENT.			Concise Summary of Provisions.
		Date.	Term.		
Boston & Lowell R.R. Corpn.,	111.27	June 22, 1887	99 years from Apr. 1, 1887		For 7% on Capital Stock until Jan. 1, 1897; 8% thereafter. Interest on Funded Debt and organization expenses.
Conn. & Pass. Rivers R.R. Co.,	110.30	June 1, 1887	99 yrs. from Jan. 1, 1887		For 5% on Cap. Stk. first ten years; 6% thereafter. Int. on Funded Debt and Organization Exp.
Massachusetts Valley Ry. Co.,	35.45	Dec. 27, 1871	999 yrs. from July 1, 1870		For 5% on \$400,000 Cap. Stk. first ten years; 6% thereafter and interest on Funded Debt.
Nashua & Lowell R.R. Corpn.,	14.50	Nov. 10, 1880	99 yrs. from Oct. 1, 1880		For \$65,000 per annum. Increased Apr. 1, 1887, to \$73,000 which includes \$1,000 Org. Exp.
Northern Railroad,	82.91	Dec. 30, 1889	99 yrs. from Jan. 1, 1890		For 5% on Cap. Stk. first seven and one-half years; 6% thereafter. Int. on Funded Debt and Org. Exp. Assumes interest on First Mort. Bonds of C. & C. and P. & H. Railroads.
Concord & Claremont, N. H., Railroad,	70.90 ¹	-	-	-	-
Peterboro & Hillsboro R.R.,	18.51 ¹	-	-	-	-
Peterboro Railroad,	10.50	Apr. 1, 1893	93 yrs. from Apr. 1, 1893		For 4% on Capital Stock and Organization Expenses.
Stony Brook R.R. Corpn.,	13.16	Sept. 30, 1884	99 yrs. from Jan. 1, 1890		For 6½% on Cap. Stk. to Jan. 1, 1890; 7% thereafter and organization expenses.
Wilton Railroad Co.,	15.50	Feb. 1, 1884	99 yrs. from Oct. 1, 1883		For 7% on Cap. Stk. to Jan. 1, 1891; 8½% thereafter.
Concord & Montreal R.R. (Inc. Nashua & Acton R.R.),	389.02	June 29, 1895	91 yrs. from Apr. 1, 1895		For 7% on Cap. Stk., interest on funded Debt and Organization Expenses.
Concord & Ports. R.R.,	39.87	May 26, 1862	99 yrs. from Jan. 1, 1862		For 7% on Cap. Stk. and Organization Expenses.
Franklin & Tilton R.R.,	4.95	Oct. 8, 1895	91 yrs. from Apr. 1, 1895		For \$1.00 per annum and Organization Expenses.
New Boston R.R. Co.,	5.19	June 21, 1893	99 yrs. from June 19, 1893		For 4% on cost of construction not to exceed \$70,000.
Pennigewasset Valley R.R.,	22.93	Mar. 31, 1883	100 yrs. from Feb. 1, 1882		For 6% on Cap. Stk. and Organization Expenses.

¹ Included in Northern Railroad lease.

ROAD ACQUIRED BY RESPONDENT FOR OPERATION THROUGH LEASE OR OTHER AGREEMENT — *Concluded.*

NAME OF OWNING COMPANY.	LEASE OR AGREEMENT.			Concise Summary of Provisions.
	Miles of Line (Single Track).	Date.	Term.	
Suncook Valley R.R.,	17.41	Mar. 11, 1870	42 yrs. from Jan. 1, 1870	For 6% on Cap. Stk. to the amount of \$240,000 and Organization Expenses.
Connecticut River R.R. Co.,	80.89	Jan. 1, 1893	99 yrs. from Jan. 1, 1893	For 10% on Cap. Stk., Interest on Funded Debt and Organization Expenses.
Fitchburg Railroad,	394.14	June 30, 1900	99 yrs. from July 1, 1900	For 5% on Preferred Stock, 1% on Common Stk., interest on Funded Debt and Organization Expenses.
Troy & Bennington R.R. Co.,	5.04	Oct. 12, 1872	Perpetuity from Aug. 1, 1877	For the sum of \$15,400 per annum.
Vermont & Mass. R.R. Co.,	58.58	Jan. 1, 1874	999 yrs. from Jan. 1, 1874	For 4% on Cap. Stk., first two years, 5% next two yrs., 6% thereafter. Int. on Funded Debt and Organization Expenses. Further agrees to assume 20% of the bonds at maturity and 20% of each subsequent reissue.
Horn Pond Branch R.R.,	0.59 ¹	-	-	-
Kennebunk & Kennebunkport R.R. Co.,	4.50	June 18, 1883	99 yrs. from May 15, 1883	For 4½% on Capital Stock.
Lowell & Andover R.R. Co.,	8.85	Oct. 18, 1875	99 yrs. from Dec. 1, 1874	For 7% per annum on Cost of Construction not to exceed \$750,000.
Manchester & Lawrence R.R.,	22.39	June 1, 1887	50 yrs. from Sept. 1, 1887	For 10% on capital Stock, interest on Funded Debt and Organization Expenses.
Worcester, Nashua & Rochester R.R. Co.,	94.48	Oct. 30, 1885	50 yrs. from Jan. 1, 1886	For sum of \$250,000 per annum. Road purchased by B. & M. R.R. in June, 1911.

¹ The Horn Pond Branch Railroad (0.59 mile) is a short freight spur which is now operated by our Company principally for the transportation of ice for the Boston Ice Company at Horn Pond, Woburn, Mass., the latter-mentioned Company owning all of the Capital Stock of the Horn Pond Branch Railroad. There is no written lease or even contract under which our Company operates this spur, but only a general understanding that we perform the transportation service and maintain the track, in return for which we receive the revenues.

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.	DIVIDENDS DECLARED DURING THE YEAR.	
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Rate.	Amount.
Common.	395,205 253	\$100	\$39,520,525 30	\$38,529,400 00	-	-	-	\$38,529,400 00	5½%	\$1,667,707 00
Common scrip.	-	-	-	390 70	-	-	-	390 70	-	-
Preferred.	31,498 000	100	3,149,800 00	3,149,800 00	-	-	-	3,149,800 00	6%	188,988 00
Receipts outstanding for install- ments paid on 7,483 shares.	-	-	-	382,750 00	-	-	-	382,750 00	-1	102,276 45
TOTAL.	426,703 253	-	\$42,670,325 30	\$42,062,340 70	-	-	-	\$42,062,340 70	-	\$1,958,971 45
PURPOSE OF THE ISSUE.										
Issued for cash at \$110 per share, Installments received, 50% on 7,159 shares, 75% on 304 shares and 100% on 20 shares at \$110 each.										
Issued for purchase of railway or other property.										
TOTAL.					96,881	\$10,656,910 00		-		-
					-	421,025 00		282,678		\$34,513,726 39
						-		134,114		-
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¹ DETAIL OF DIVIDENDS DECLARED DURING THE YEAR.

Payable Oct. 1, 1910, 1½% on \$28,841,300 par value, common,	Payable Oct. 1, 1910, 1½% on \$28,841,300 par value, common,	Payable Oct. 1, 1910, 1½% on \$28,841,300 par value, common,	Payable Oct. 1, 1910, 1½% on \$28,841,300 par value, common,	Payable Oct. 1, 1910, 1½% on \$28,841,300 par value, common,	Payable Oct. 1, 1910, 1½% on \$28,841,300 par value, common,	Payable Oct. 1, 1910, 1½% on \$28,841,300 par value, common,	Payable Oct. 1, 1910, 1½% on \$28,841,300 par value, common,	Payable Oct. 1, 1910, 1½% on \$28,841,300 par value, common,	Payable Oct. 1, 1910, 1½% on \$28,841,300 par value, common,	Payable Oct. 1, 1910, 1½% on \$28,841,300 par value, common,
Payable Jan. 2, 1911, 1½% on 28,841,300 par value, common,	Payable Jan. 2, 1911, 1½% on 28,841,300 par value, common,	Payable Jan. 2, 1911, 1½% on 28,841,300 par value, common,	Payable Jan. 2, 1911, 1½% on 28,841,300 par value, common,	Payable Jan. 2, 1911, 1½% on 28,841,300 par value, common,	Payable Jan. 2, 1911, 1½% on 28,841,300 par value, common,	Payable Jan. 2, 1911, 1½% on 28,841,300 par value, common,	Payable Jan. 2, 1911, 1½% on 28,841,300 par value, common,	Payable Jan. 2, 1911, 1½% on 28,841,300 par value, common,	Payable Jan. 2, 1911, 1½% on 28,841,300 par value, common,	Payable Jan. 2, 1911, 1½% on 28,841,300 par value, common,
Payable Apr. 1, 1911, 1½% on 32,034,600 par value, common,	Payable Apr. 1, 1911, 1½% on 32,034,600 par value, common,	Payable Apr. 1, 1911, 1½% on 32,034,600 par value, common,	Payable Apr. 1, 1911, 1½% on 32,034,600 par value, common,	Payable Apr. 1, 1911, 1½% on 32,034,600 par value, common,	Payable Apr. 1, 1911, 1½% on 32,034,600 par value, common,	Payable Apr. 1, 1911, 1½% on 32,034,600 par value, common,	Payable Apr. 1, 1911, 1½% on 32,034,600 par value, common,	Payable Apr. 1, 1911, 1½% on 32,034,600 par value, common,	Payable Apr. 1, 1911, 1½% on 32,034,600 par value, common,	Payable Apr. 1, 1911, 1½% on 32,034,600 par value, common,
Payable July 1, 1911, 1½% on 32,194,900 par value, common,	Payable July 1, 1911, 1½% on 32,194,900 par value, common,	Payable July 1, 1911, 1½% on 32,194,900 par value, common,	Payable July 1, 1911, 1½% on 32,194,900 par value, common,	Payable July 1, 1911, 1½% on 32,194,900 par value, common,	Payable July 1, 1911, 1½% on 32,194,900 par value, common,	Payable July 1, 1911, 1½% on 32,194,900 par value, common,	Payable July 1, 1911, 1½% on 32,194,900 par value, common,	Payable July 1, 1911, 1½% on 32,194,900 par value, common,	Payable July 1, 1911, 1½% on 32,194,900 par value, common,	Payable July 1, 1911, 1½% on 32,194,900 par value, common,
Payable Sept. 1, 1910, 3 % on 3,149,800, par value, preferred,	Payable Sept. 1, 1910, 3 % on 3,149,800, par value, preferred,	Payable Sept. 1, 1910, 3 % on 3,149,800, par value, preferred,	Payable Sept. 1, 1910, 3 % on 3,149,800, par value, preferred,	Payable Sept. 1, 1910, 3 % on 3,149,800, par value, preferred,	Payable Sept. 1, 1910, 3 % on 3,149,800, par value, preferred,	Payable Sept. 1, 1910, 3 % on 3,149,800, par value, preferred,	Payable Sept. 1, 1910, 3 % on 3,149,800, par value, preferred,	Payable Sept. 1, 1910, 3 % on 3,149,800, par value, preferred,	Payable Sept. 1, 1910, 3 % on 3,149,800, par value, preferred,	Payable Sept. 1, 1910, 3 % on 3,149,800, par value, preferred,
Payable Mar. 1, 1911, 3 % on 3,149,800, par value, preferred,	Payable Mar. 1, 1911, 3 % on 3,149,800, par value, preferred,	Payable Mar. 1, 1911, 3 % on 3,149,800, par value, preferred,	Payable Mar. 1, 1911, 3 % on 3,149,800, par value, preferred,	Payable Mar. 1, 1911, 3 % on 3,149,800, par value, preferred,	Payable Mar. 1, 1911, 3 % on 3,149,800, par value, preferred,	Payable Mar. 1, 1911, 3 % on 3,149,800, par value, preferred,	Payable Mar. 1, 1911, 3 % on 3,149,800, par value, preferred,	Payable Mar. 1, 1911, 3 % on 3,149,800, par value, preferred,	Payable Mar. 1, 1911, 3 % on 3,149,800, par value, preferred,	Payable Mar. 1, 1911, 3 % on 3,149,800, par value, preferred,
TOTAL,	TOTAL,	TOTAL,	TOTAL,	TOTAL,	TOTAL,	TOTAL,	TOTAL,	TOTAL,	TOTAL,	TOTAL,
\$432,619 50	\$432,619 50	\$432,619 50	\$432,619 50	\$432,619 50	\$432,619 50	\$432,619 50	\$432,619 50	\$432,619 50	\$432,619 50	\$432,619 50
432,619 50	432,619 50	432,619 50	432,619 50	432,619 50	432,619 50	432,619 50	432,619 50	432,619 50	432,619 50	432,619 50
480,519 00	480,519 00	480,519 00	480,519 00	480,519 00	480,519 00	480,519 00	480,519 00	480,519 00	480,519 00	480,519 00
50,932 20	50,932 20	50,932 20	50,932 20	50,932 20	50,932 20	50,932 20	50,932 20	50,932 20	50,932 20	50,932 20
321,949 00	321,949 00	321,949 00	321,949 00	321,949 00	321,949 00	321,949 00	321,949 00	321,949 00	321,949 00	321,949 00
51,324 25	51,324 25	51,324 25	51,324 25	51,324 25	51,324 25	51,324 25	51,324 25	51,324 25	51,324 25	51,324 25
94,494 00	94,494 00	94,494 00	94,494 00	94,494 00	94,494 00	94,494 00	94,494 00	94,494 00	94,494 00	94,494 00
\$1,958,971 45	\$1,958,971 45	\$1,958,971 45	\$1,958,971 45	\$1,958,971 45	\$1,958,971 45	\$1,958,971 45	\$1,958,971 45	\$1,958,971 45	\$1,958,971 45	\$1,958,971 45

† 63,641 shares, 75% pd., and 7,187 shares, 50% pd.

* 63,440 shares 50% pd., and 8,991 shares 25% pd.

FUNDED DEBT.

DESIGNATION OF BOND OR OBLIGATION.	TERM.		Total Par Value author- ized.	Total Par Value Outstand- ing.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respond- ent.	INTEREST.			
	Date of Issue.	Date of Maturity.			In Treas- ury.	Pledged as Col- lateral.	In Sinking or Other Funds.		Rate.	When Pay- able.	Amount acrued during the Year.	Amount paid during the Year.
MORTGAGE BONDS. Ports, Gt. Falls & C. R. R., first mortgage, . . . Wore, Nash. & Roch. R. R., First mortgage, . . . First mortgage, . . . First mortgage, . . .	June 1, 1877	June 1, 1937	\$1,000,000	\$1,000,000	-	-	-	\$1,000,000	4½%	June 1	\$45,000 00	\$44,583 75
	Jan. 1, 1890	Jan. 1, 1930	735,000	735,000	-	-	-	735,000	4%	Jan. 1	29,400 00	29,380 00
	Jan. 1, 1893	Jan. 1, 1913	519,000	511,000	-	-	-	511,000	4%	Jan. 1	20,440 00	20,440 00
	Oct. 1, 1894	Oct. 1, 1934	380,000	380,000	-	-	-	380,000	4%	Apr. 1	15,200 00	15,200 00
	Jan. 1, 1906	Jan. 1, 1935	150,000	150,000	-	-	-	150,000	4%	Jan. 1	6,000 00	6,000 00
PLAIN BONDS. Boston & Maine R. R., . . . Boston & Maine R. R., . . . Boston & Maine R. R., . . . Boston & Maine R. R., . . . Boston & Maine R. R. (im- provement bonds). B. & M. R. R. (plain), . . . B. & M. R. R. (plain), . . . B. & M. R. R. (plain), . . . B. & M. R. R. (plain), . . .	Nov. 1, 1901	Nov. 1, 1921	1,000,000	1,000,000	-	-	-	1,000,000	3½%	May 1	35,000 00	35,000 00
	Jan. 1, 1903	Jan. 1, 1923	2,000,000	2,000,000	-	-	\$86,000	1,914,000	3½%	Nov. 1	70,000 00	69,930 00
	Feb. 2, 1905	Feb. 2, 1925	500,000	500,000	-	-	32,000	468,000	3½%	July 1	17,500 00	17,395 00
	Sept. 1, 1906	Sept. 1, 1926	10,000,000	10,000,000	-	-	52,000	9,948,000	4%	Aug. 1	400,000 00	400,080 00
	Feb. 1, 1887	Feb. 1, 1937	2,000,000	1,919,000	-	-	98,000	1,821,000	4%	Mar. 1	76,760 00	76,760 00
	Aug. 1, 1892	Aug. 1, 1942	2,500,000	2,500,000	-	-	-	2,500,000	4%	Sept. 1	100,000 00	99,720 00
	Jan. 1, 1894	Jan. 1, 1944	6,000,000	6,000,000	-	-	50,000	5,950,000	4½%	Aug. 1	270,000 00	269,932 50
	July 2, 1900	July 2, 1950	5,454,700	5,454,000	-	-	22,000	5,432,000	3%	Feb. 1	163,620 00	163,605 00
	Apr. 1, 1909	Apr. 1, 1929	11,700,000	11,700,000	-	-	50,000	11,650,000	4½%	Jan. 1	526,500 00	526,275 00
TOTAL, . . .	. . .	. . .	\$43,938,700	\$43,849,000	-	-	\$390,000	\$43,450,000		Oct. 1	\$1,775,420 00	\$1,774,301 25

¹ The bonds of the Worcester, Nashua & Rochester R. R. Co. were assumed under the purchase of that road by the Boston & Maine R. R. in June, 1911. The interest on these bonds was accrued, and paid by the Worcester, Nashua & Rochester R. R.

RECAPITULATION OF FUNDED DEBT.

KIND OF BOND OR OBLIGATION.	Total Par Value Out- Out- standing.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respond- ent.	INTEREST. ¹		
		In Treas- ury.	Pledged as Collateral.	In Sinking or Other Funds.		AMOUNT ACCRUED DURING THE YEAR.		Amount paid during the Year.
						Charged to Income.	Charged to Con- struction.	
Mortgage bonds,	\$2,776,000	-	-	-	\$2,776,000	\$116,040 00	-	\$115,603 75
Plain bonds, debentures and notes,	41,073,000	-	-	\$390,000	40,683,000	1,659,380 00	-	1,658,697 50
TOTAL,	\$43,849,000	-	-	\$390,000	\$43,459,000	\$1,775,420 00	-	\$1,774,301 25
PURPOSE OF THE ISSUE.								
Issued for cash,	.	.	.	.	-	\$19,476,000		\$19,668,773 44
Issued for additions and betterments,	.	.	.	.	-	3,919,000		3,892,000 00
Issued for acquisition of securities,	.	.	.	.	-	5,454,000		5,454,000 00
Issued for refundment of securities,	.	.	.	.	-	15,000,000		15,022,650 16
TOTAL,	.	.	.	.	-	\$43,849,000		\$44,037,423 60

¹ Includes Worcester, Nashua & Rochester R.R. Co. bonds assumed by Boston & Maine R.R. when road was purchased June 30, 1911. Interest was accrued and paid by Worcester, Nashua & Rochester R.R. prior to purchase.

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Out- standing.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Rail- ways.	To Other Properties.	Miles.	Amount.
Capital stock — page 97, .	\$42,062,340 70	\$42,062,340 70	—	743.01	\$56,611
Funded debt — page 99, .	43,849,000 00	43,849,000 00	—	743.01	59,015
TOTAL,	\$85,911,340 70	\$85,911,340 70	—	743.01	\$115,626

PREMIUM ON SECURITIES.

On Stocks.

CLASS OF STOCK.	Net Amount of Premium.
Common,	\$6,453,416 02

On Funded Debt.

CLASS OF BOND OR OBLIGATION.	NET AMOUNT OF PREMIUM.		
	Total.	Credited to Income or Profit and Loss.	To be cred- ited during Remaining Life of Security.
B. & M. R.R. plain 4s due Sept. 1, 1926,	\$120,000 00	\$120,000 00	—
B. & M. R.R. plain 4½s due April 1, 1929,	354,510 00	354,510 00	—
TOTAL,	\$474,510 00	\$474,510 00	—

SECURITY FOR FUNDED DEBT.

DESIGNATION OF BOND OR OBLIGATION.	ROAD MORTGAGED.			Amount of Mort- gage per Mile of Line.
	From —	To —	Miles.	
Portsmouth, Gt. Falls & Con- way R.R. First Mortgage Bonds.	Jewett, Me., .	North Conway, N. H.,	72.86	\$13,725
Worcester, Nashua & Roch- ester R.R. First Mortgage Bonds. ¹	Worcester, Mass.,	Nashua, N. H., .	46.09	38,833

¹ Equipment formerly owned by Worcester, Nashua & Rochester R.R.

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING THE YEAR.

ACCOUNT.	From Cash or Other Work- ing Assets.	From Special Appropriations.	Through Issue of Securities.	Property Retired or Con- verted.	Adjustments.	Total.
A 1. Right of way and station grounds,	-	-	\$46,505 48	\$30,484 00†	\$24,072 69†	\$8,051 21†
A 2. Real estate,	-	-	882,927 38	6,724 78†	24,072 69	900,275 27
A 4. Protection of banks and drainage,	-	-	479 08	-	-	479 08
A 5. Grade reductions and changes of line,	-	-	200,292 70	-	-	200,292 70
A 7. Bridges, trestles and culverts,	-	-	22,188 41	-	-	22,188 41
A 8. Increased weight of rail,	-	-	18,428 52	-	-	18,428 52
A 12. Additional main tracks,	-	-	144,330 40	-	-	144,330 40
A 13. Sidings and spur tracks,	-	-	45,976 75	9,606 40†	-	36,370 35
A 14. Terminal yards,	-	-	36,709 91	43,415 34†	-	6,705 43†
A 15. Fencing right of way,	-	-	1,194 62	-	-	1,194 62
A 16. Improvement of crossings under or over grade,	-	-	96,770 61	30,956 23†	-	4,185 62†
A 17. Elimination of grade crossings,	-	-	132,456 28	-	-	152,456 28
A 18. Interlocking apparatus,	-	-	11,732 00	-	-	11,752 00
A 19. Block and other signal apparatus,	-	-	76,151 37	-	-	76,151 37
A 21. Station buildings and fixtures,	-	-	107,409 59	28,540 00†	-	78,869 59
A 23. Shops, enginehouses and turntables,	-	-	214,561 25	-	-	214,561 25
A 24. Shop machinery and tools,	-	-	2,745 14	-	-	2,745 14
A 25. Water and fuel stations,	-	-	38,975 63	-	-	38,975 63
A 27. Dock and wharf property,	-	-	22,789 00	-	-	22,789 00
A 33. Equipment,	-	-	7,021,949 15	-	-	6,206,922 09
A 35. Other additions and betterments,	-	-	52 74	-	-	52 74
TOTAL,	-	-	\$9,074,646 01	\$964,753 83†	-	\$8,109,892 18

† Credit.

ROAD AND EQUIPMENT — INVESTMENT SINCE JUNE 30, 1907.

ACCOUNT.	EXPENDITURES FOR NEW LINES OR EXTENSIONS DURING THE YEAR.				Expenditures for Additions and Betterments during the Year.	Total Expenditures, July 1, 1907, to June 30, 1910.	Total Expenditures, July 1, 1907, to June 30, 1911.
	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.				
I. ROAD.							
1. Engineering,	-	-	-	-	\$11,516 30	\$19,193 78	\$30,710 08
2. Right of way and station grounds,	-	-	-	-	7,929 52†	14,224 73†	22,154 25†
3. Real estate,	-	-	-	-	900,275 27	59,491 21	959,766 48
4. Grading,	-	-	-	-	144,888 86	288,143 87	433,032 73
5. Bridges, trestles and culverts,	-	-	-	-	129,977 45	140,959 83	270,937 28
6. Ties,	-	-	-	-	14,366 55	62,393 39	66,759 94
7. Rails,	-	-	-	-	46,023 99	135,237 98	181,261 97
8. Frogs and switches,	-	-	-	-	2,221 18	11,050 78	13,271 96
9. Track fastenings and other material,	-	-	-	-	7,203 65	22,057 21	29,260 86
10. Ballast,	-	-	-	-	5,160 51	57,007 55	62,168 06
11. Track laying and surfacing,	-	-	-	-	26,125 48	97,671 71	123,798 19
12. Roadway tools,	-	-	-	-	-	28 40	28 40
13. Fencing right of way,	-	-	-	-	2,305 63	3,954 90	6,260 53
14. Crossings and signs,	-	-	-	-	172,254 40	144,336 57	316,590 97
15. Interlocking and other signal apparatus,	-	-	-	-	88,158 88	349,729 35	437,888 23
16. Telegraph and telephone lines,	-	-	-	-	-	249 56	249 56
17. Station buildings and fixtures,	-	-	-	-	84,857 62	233,213 34	318,070 96
18. Shops, enginehouses and turntables,	-	-	-	-	210,935 38	32,549 18†	178,386 20
19. Shop machinery and tools,	-	-	-	-	2,745 14	45 88	2,791 02
20. Water stations,	-	-	-	-	18,717 79	10,288 16	29,005 95
21. Fuel stations,	-	-	-	-	20,104 73	1,161 36†	18,943 37
22. Dock and wharf property,	-	-	-	-	22,789 00	13,560 98†	9,228 02
23. Miscellaneous structures,	-	-	-	-	270 80	18,104 96	18,375 76
24. Cost of road purchased,	-	-	\$7,698,448 63	-	-	-	7,698,448 63
TOTAL,	-	-	\$7,698,448 63	-	\$1,902,970 09	\$1,581,662 18	\$11,183,080 90
II. EQUIPMENT.							
25. Steam locomotives,	-	-	\$80,210 40	-	\$2,500,405 03	\$1,192,571 88	\$3,773,187 31
26. Electric locomotives,	-	-	-	-	245,188 61	-	245,188 61

39. Passenger-train cars,	.	.	.	.	.	.	.	75,946 47	1,491,113 31	953,741 03	2,520,800 81
40. Freight-train cars,	.	.	.	.	.	.	.	69,868 80	1,775,261 03	6,290,863 62	8,135,993 45
41. Work equipment,	.	.	.	.	.	.	.	1,217 07	194,954 11	29,377 62	225,748 80
TOTAL,	.	.	.	.	.	.	.	\$227,242 74	\$6,206,922 09	\$8,466,754 15	\$14,900,918 98
RECAPITULATION.											
I. Road,	.	.	.	.	.	.	.	\$7,698,448 63	\$1,902,970 09	\$1,581,662 18	\$11,183,080 90
II. Equipment,	.	.	.	.	.	.	.	227,242 74	6,206,922 09	8,466,754 15	14,900,918 98
TOTAL,	.	.	.	.	.	.	.	\$7,925,691 37	\$8,109,892 18	\$10,048,416 33	\$26,083,999 88

† Credit.

NOTE. — Includes bonds of the Worcester, Nashua & Rochester R.R. Co. \$1,776,000 assumed by the Boston & Maine R.R., balance of the cost of the property provided for from proceeds of short term notes.

SUMMARY OF ROAD AND EQUIPMENT.

ACCOUNT.	Amount.
Investment to June 30, 1907:	
Road,	\$45,641,171 01
Equipment,	12,763,629 73
Investment since June 30, 1907,	26,083,999 88
TOTAL,	\$84,488,800 62
Reserve for accrued depreciation — Cr.,	1,949,317 48
NET TOTAL,	\$82,539,483 14
Cost per mile of line (743.01 miles),	\$111,087 98

INCOME ACCOUNT.

OPERATING INCOME:		
Rail operations:		
Operating revenues—page		
106,	\$44,815,084 40	
Operating expenses—page		
113,	35,148,703 13	
NET OPERATING REVENUE,	\$9,666,381 27	
Outside operations—page 113, A.		
Revenues,	\$548,579 09	
Expenses,	480,343 16	
NET REVENUE FROM OUTSIDE OPERATIONS,	68,235 93	
TOTAL NET REVENUE,	\$9,734,617 20	
Taxes accrued — page 121, A,	2,089,905 26	
OPERATING INCOME,		\$7,644,711 94
OTHER INCOME:		
Joint facilities—page 114,	\$73,050 53	
Miscellaneous rents—page		
115,	188,349 26	
	\$261,399 79	
Dividends declared on stocks owned or controlled — page 109,	482,043 35	
Interest accrued on funded debt owned or controlled — page 109,	10,668 00	
Interest on other securities, loans and accounts,	99,450 50	
Miscellaneous income — page 115,	7,942 67	
TOTAL OTHER INCOME,		861,504 31
GROSS CORPORATE INCOME,		\$8,506,216 25

DEDUCTIONS FROM GROSS CORPORATE INCOME:

Rents accrued for lease of other roads — page 116,	\$5,385,053 56	
Other rents — debits:		
(a) Hire of equipment — balance — page 120,	\$848,580 82	
(b) Joint facilities—page 115,	48,367 26	
(c) Miscellaneous rents—page 116,	5,269 81	
		902,217 89
Interest accrued on funded debt — page 99,	1,704,380 00	
Other interest,	129,791 31	
Sinking and redemption funds chargeable to income,	28,785 00	
TOTAL DEDUCTIONS FROM GROSS CORPORATE INCOME,		\$8,150,227 76
NET CORPORATE INCOME,		\$355,988 49
BALANCE FOR YEAR CARRIED FORWARD TO CREDIT OF PROFIT AND LOSS,		\$355,988 49

PROFIT AND LOSS ACCOUNT.

DEBIT.		
Deductions for year:		
To depreciation accrued prior to July 1, 1907 on equipment retired during the year,		\$190,735 10
Worthless accounts charged off,		6,303 34
Dividends declared — page 97:		
(a) On common stock:		
1½% payable Oct. 1, 1910,		432,619 50
1½% payable Jan. 2, 1911,		432,619 50
1½% payable Apr. 1, 1911,		480,519 00
1 % payable July 1, 1911,		321,949 00
(b) On preferred stock:		
3% payable Sept. 1, 1910,		94,494 00
3% payable Mar. 1, 1911,		94,494 00
(d) On receipts outstanding for installments paid:		
1½% payable Apr. 1, 1911,		50,952 20
1 % payable July 1, 1911,		51,324 25
Balance credit, June 30, 1911, carried to general balance sheet — page 126,		2,284,912 41
		\$4,440,922 30
CREDIT.		
Balance June 30, 1910,		\$3,610,423 81
Balance for year brought forward from income account,		355,988 49
Unextinguished premiums on outstanding funded debt,		474,510 00
		\$4,440,922 30

OPERATING REVENUES.

ACCOUNT.	Total Receipts.	Total Deductions.	Total Revenues.
I. REVENUE FROM TRANSPORTATION.			
1. Freight revenue,	\$26,348,023 53	\$456,542 43	\$25,891,481 10
2. Passenger revenue,	\$15,557,922 75	\$33,491 35	\$15,524,431 40
3. Excess baggage revenue,	111,932 46	73 98	111,858 48
4. Parlor and chair car revenue,	651 50	-	651 50
5. Mail revenue,	444,946 69	98 02	444,848 67
6. Express revenue,	1,256,216 63	-	1,256,216 63
7. Milk revenue (on passenger trains),	304,395 66	31 60	304,364 06
8. Other passenger-train revenue,	99,930 77	-	99,930 77
TOTAL PASSENGER SERVICE TRAIN REVENUE (ACCOUNTS NOS. 2 TO 8),	\$17,775,996 46	\$33,694 95	\$17,742,301 51
9. Switching revenue,	\$333,249 29	\$4,782 00	\$328,467 29
10. Special service train revenue,	72,222 25	-	72,222 25
11. Miscellaneous transportation revenue,	55,137 54	7 00	55,130 54
TOTAL REVENUE FROM TRANSPORTATION (AC- COUNTS NOS. 1 TO 11),	\$44,584,629 07	\$495,026 38	\$44,089,602 69
II. REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION.			
12. Station and train privileges,	\$60,441 98	-	\$60,441 98
13. Parcel-room receipts,	31,045 10	-	31,045 10
14. Storage — freight,	75,116 01	\$1,733 87	73,382 14
15. Storage — baggage,	17,795 76	15 35	17,780 41
16. Car service,	246,105 64	9,804 52	236,301 12
17. Telegraph and telephone service,	23,844 59	-	23,844 59
18. Rents of buildings and other property,	121,087 43	-	121,087 43
19. Miscellaneous,	169,355 95	10,031 13	159,324 82
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,	\$744,792 46	\$21,584 87	\$723,207 59
21. Joint facilities revenue — Cr.,	\$2,274 12	-	\$2,274 12
TOTAL OPERATING REVENUES,	\$45,331,695 65	\$516,611 25	\$44,815,084 40

SECURITIES OWNED — STOCKS.
Not held in Sinking or Other Funds.

NAME OF CORPORATION AND SECURITY.	PLEGGED.		UNPLEGGED.		DIVIDENDS DECLARED.	
	Total Par Value.	Cost or Book Value.	Total Par Value.	Cost or Book Value.	Rate.	Amount.
STOCKS OF PROPRIETARY, AFFILIATED AND CONTROLLED COMPANIES HELD FOR INVESTMENT.						
Railway companies — active:						
Fitchburg R. R. Co. common stock,	—	—	\$5,551,400 00	\$5,488,394 75	—	—
Maine Central R. R. Co. stock,	—	—	2,516,000 00	2,516,000 00	8%	\$201,280 00
York Harbor & Beach R. R. Co. stock,	—	—	262,000 00	254,330 00	2%	5,130 00
Portland Union Ry. Sta. Co. stock,	—	—	25,000 00	25,000 00	160%	40,000 00 ²
Suncook Valley R. R. stock, ³	—	—	—	—	8%	3,783 60
Pemigewasset Valley R. R. stock, ⁴	—	—	—	—	6%	2,286 00
New Boston R. R. stock, ⁵	—	—	—	—	4%	400 00
Peterborough R. R. stock, ⁶	—	—	—	—	4%	1,324 00
Mt. Washington Ry. Co. stock, ⁷	—	—	—	—	4%	8,460 00
Vermont Valley R. R. stock, ⁸	—	—	—	—	10%	99,000 00
Worcester, Nashua & Rochester R. R. Co. stock, ⁹	—	—	—	—	5½%	119,761 75
Railway companies — inactive:						
Portsmouth Horse R. R.,	—	—	3,100 00	— ¹⁰	—	—
Other than railway companies — active:						
Portsmouth Bridge,	—	—	40,000 00	4,000 00	—	—
Proprietors Wells River Bridge,	—	—	1,100 00	1,090 00	—	—
Woodsville Aqueduct Co., ¹¹	—	—	5,450 00 ¹¹	—	4%	218 00
Woodsville Aqueduct Co., ¹²	—	—	—	—	—	400 00
TOTAL,	—	—	\$8,404,050 00	\$8,288,814 75	—	\$482,043 35

¹ 110 shares purchased subsequent to date of dividend.

² Portland Union Ry. Sta. Co. distribution of surplus earnings from date the stock was issued, no previous dividend having been paid.

³ Par value \$63,000; owned by Concord & Montreal R.R.

⁴ Par value \$38,100; owned by Concord & Montreal R.R.

⁵ Par value \$10,000; owned by Concord & Montreal R.R.

⁶ Par value \$33,100; owned by Boston & Lowell R.R.

⁷ Par value \$211,500; owned by Concord & Montreal R.R.

⁸ Par value \$390,000; owned by Connecticut River R.R.

⁹ 2¾% on \$1,784,900 and 3% on \$2,355,900 owned by B. & M. R.R. prior to purchase of that road.

¹⁰ This stock represents a franchise purchased under which the Portsmouth Electric Branch was constructed. The cost of the franchise is included in the construction account of the branch.

¹¹ Stock acquired with bonds purchased.

¹² Par value \$10,000; owned by Concord & Montreal R.R.

SECURITIES OWNED — FUNDED DEBT.
Not held in Sinking or Other Funds.

NAME OF CORPORATION AND SECURITY.	PLEGDED.		UNPLEGDED.		INTEREST ACCRUED.	
	Total Par Value.	Cost or Book Value.	Total Par Value.	Cost or Book Value.	Rate.	Amount.
FUNDED DEBT OF PROPRIETARY, AFFILIATED AND CONTROLLED COMPANIES HELD FOR INVESTMENT.						
Railway companies — active:						
Conway St. Ry. Co. bonds:						
Par value \$65,000, owned by Fitchburg R.R.,	-	-	-	-	5%	\$3,250 00
Par value \$35,000, owned by Fitchburg R.R.,	-	-	-	-	4%	1,400 00
Other than railway companies — active:						
Woodsville Aqueduct Co. bonds; par value \$10,000, owned by Concord & Montreal R.R.,	-	-	-	-	4%	400 00
TOTAL,	-	-	-	-	-	\$5,050 00

SECURITIES OWNED — *Concluded.**Marketable Securities — Stocks.*

NAME OF CORPORATION AND SECURITY.	Par Value of Securities owned.	Cost or Book Value.	DIVIDENDS DECLARED.	
			Rate.	Amount.
RAILWAY COMPANIES — ACTIVE.				
St. Johnsbury & Lake Champlain R.R. Co.,	\$40,500	\$4,303 56	-	-
Montreal & Atlantic Ry. Co.,	37,300	3,000 00	-	-
Concord & Claremont, N. H., R.R.,	11,700	4,890 00	-	-
TOTAL,	\$89,500	\$12,193 56	-	-

Marketable Securities — Funded Debt.

NAME OF CORPORATION AND SECURITY.	Par Value of Securities owned.	Cost or Book Value.	INTEREST ACCRUED.	
			Rate.	Amount.
RAILWAY COMPANIES — ACTIVE.				
St. Johnsbury & Lake Champlain R.R. Co.,	\$432,000	\$432,000 00	5%	-
Montreal & Atlantic Ry. Co.,	108,000	108,000 00	5%	\$5,400 00
OTHER THAN RAILWAY COMPANIES — ACTIVE.				
Woodville Aqueduct Co.,	5,450	5,618 50	4%	218 00
TOTAL,	\$545,450	\$545,618 50		\$5,618 00

SUMMARY OF SECURITIES OWNED.

Not held in Sinking or Other Funds.

KIND OF SECURITY.	Par Value.	Dividends or Interest.
STOCKS.		
Stocks of railway companies — active — pages 107 and 109, . . .	\$8,443,900	\$481,425 35
Stocks of railway companies — inactive — page 107, . . .	3,100	—
Stocks of other than railway companies — active — page 107, . . .	46,550	618 00
TOTAL,	\$8,493,550	\$482,043 35
FUNDED DEBT.		
Funded debt of railway companies — active — page 109, . . .	\$540,000	\$10,050 00
Funded debt of other than railway companies — active — page 109, . . .	5,450	618 00
TOTAL,	\$545,450	\$10,668 00

Does the respondent own or control any railway securities (stock, funded debt, or miscellaneous) through any intermediary which does not make an annual report to the Interstate Commerce Commission? No.

SINKING AND OTHER FUNDS.

A. Income and Disbursements during the Year.

NAME OF FUND.	INCOME.				Disbursements.
	Cash Appropriations to Fund.	Income to Fund from Investments.	Other Income to Fund.	Total.	
SINKING AND REDEMPTION FUNDS. For redemption of B. & M. R.R. improvement bonds,	\$28,785 00	\$36,567 61	-	\$65,352 61	-

B. Assets on June 30, 1911.

NAME OF FUND AND SECURITY.	SECURITIES IN FUND.		Cash in Fund.	Total.
	Par Value.	Cost or Book Value.		
SINKING AND REDEMPTION FUNDS. For redemption of Boston & Maine R.R. improvement bonds,	-	-	\$11,139 08	-
3½% bonds of B. & M. R.R., due 1923,	\$36,000 00	\$82,593 31	-	-
3½% bonds of B. & M. R.R., due 1925,	32,000 00	29,837 80	-	-
4 % bonds of B. & M. R.R., due 1926,	52,000 00	51,153 45	-	-
4½% bonds of B. & M. R.R., due 1929,	50,000 00	52,884 96	-	-
4% imp. bonds of B. & M. R.R., due 1937,	98,000 00	98,583 84	-	-
4½% bonds of B. & M. R.R., due 1944,	50,000 00	59,623 25	-	-
3 % bonds of B. & M. R.R., due 1950,	22,000 00	16,940 00	-	-
4% bonds of Port. Union Ry. Station Co., due 1927,	45,000 00	45,301 56	-	-
4% bonds of Port. Union Ry. Station Co., due 1929,	20,000 00	20,075 55	-	-
4½% bonds of M. C. R.R. Co., due 1917,	31,000 00	32,290 35	-	-
4½% bonds of Portland & Ogdensburg Ry., due 1923,	18,000 00	18,931 50	-	-
4% bonds of European & No. American Ry., due 1933,	8,000 00	9,198 24	-	-
3½% bonds of The Concord & Montreal R.R., due 1920,	300,000 00	299,070 96	-	-
3½% bonds of Conn. River R.R. Co., due 1923,	17,000 00	17,255 00	-	-
4% bonds of Fitchburg R.R. Co., due 1915,	15,000 00	14,969 17	-	-
3½% bonds of Fitchburg R.R. Co., due 1921,	125,000 00	125,959 50	-	-
Conn. River R.R. Co. stock (31 shares),	3,100 00	7,734 50	-	-
Fitchburg R.R. Co., preferred stock (259 shares),	25,900 00	37,037 00	-	-
TOTAL,	\$998,000 00	\$1,019,439 94	\$11,139 08	\$1,030,579 02

RESERVES.

DESIGNATION.	Amount.
RESERVES FROM INCOME OR SURPLUS. (a) Invested in sinking and redemption funds,	\$1,030,579 02

ADVANCES TO PROPRIETARY, AFFILIATED AND CONTROLLED COMPANIES.

Advances for Construction, Equipment and Betterments.

NAME OF COMPANY.	Amount.
Connecticut & Passumpsic Rivers R.R. Co.,	\$412,612 14
Northern R.R.,	395,356 79
Lowell & Andover R.R.,	167,475 11
Manchester & Lawrence R.R.,	136,631 91
Nashua & Lowell R.R.,	57,209 53
Stony Brook R.R.,	47,914 57
Peterborough R.R.,	12,458 51
Boston & Lowell R.R. Corporation,	60,294 16
TOTAL,	\$1,289,952 72

Temporary Advances for Improvements.

Fitchburg R.R. Co.,	\$1,081,872 91
Boston & Lowell R.R. Corporation,	669,018 07
Concord & Montreal R.R.,	411,707 98
Connecticut River R.R.,	217,157 54
Wilton R.R.,	35,887 72
TOTAL,	\$2,415,644 22

NOTE. — The Boston & Maine R.R. to be reimbursed through the sale of their securities upon request of that Company.

OPERATING EXPENSES.

ACCOUNT.	Amount.	Ratio to Total of General Account (Per Cent.).	Ratio to Total Operating Expenses (Per Cent.).
I. MAINTENANCE OF WAY AND STRUCTURES.			
1. Superintendence,	\$178,526 58	2.94	.51
2. Ballast,	21,652 18	.36	.06
3. Ties,	767,794 56	12.66	2.18
4. Rails,	472,574 88	7.79	1.34
5. Other track material,	421,867 22	6.95	1.20
6. Roadway and track,	2,223,563 67	36.66	6.33
7. Removal of snow, sand and ice,	124,466 00	2.05	.35
8. Tunnels,	23,727 57	.39	.07
9. Bridges, trestles and culverts,	516,140 09	8.51	1.47
10. Over and under grade crossings,	27,381 15	.45	.08
11. Grade crossings, fences, cattle guards and signs,	136,622 77	2.25	.39
12. Snow and sand fences and snowsheds,	534 62	.01	—
13. Signals and interlocking plants,	235,400 63	3.88	.67
14. Telegraph and telephone lines,	19,016 49	.31	.05
15. Buildings, fixtures and grounds,	720,045 47	11.87	2.05
16. Docks and wharves,	2,433 26†	.04†	.01†
17. Roadway tools and supplies,	76,739 27	1.27	.22
18. Injuries to persons,	24,738 04	.41	.07
19. Stationery and printing,	6,746 46	.11	.02
20. Other expenses,	2,774 91	.05	.01
21. Maintaining joint tracks, yards and other facilities — Dr.,	104,513 23	1.72	.30
22. Maintaining joint tracks, yards and other facilities — Cr.,	36,272 00	.60	.10
TOTAL MAINTENANCE OF WAY AND STRUCTURES,	\$6,066,120 53	100.00	17.26
II. MAINTENANCE OF EQUIPMENT.			
23. Superintendence,	\$162,627 35	2.60	.46
24. Steam locomotives — repairs,	2,161,452 27	34.59	6.15
25. Steam locomotives — renewals,	23,705 16	.38	.08

† Credit.

OPERATING EXPENSES — *Continued.*

ACCOUNT.	Amount.	Ratio to Total of General Account (Per Cent).	Ratio to Total Operating Expenses (Per Cent).
II. MAINTENANCE OF EQUIPMENT — <i>Con.</i>			
27. Steam locomotives — depreciation,	\$314,992 16	5.04	.90
28. Electric locomotives — repairs,	2,845 97	.05	.01
31. Passenger-train cars — repairs,	865,055 30	13.84	2.46
32. Passenger-train cars — renewals,	54,114 55	.87	.16
33. Passenger-train cars — depreciation,	148,722 17	2.38	.42
34. Freight-train cars — repairs,	1,723,617 33	27.58	4.91
35. Freight-train cars — renewals,	10,338 29	.17	.03
36. Freight-train cars — depreciation,	618,924 68	9.90	1.76
43. Work equipment — repairs,	37,305 13	.60	.11
44. Work equipment — renewals,	997 50	.02	—
45. Work equipment — depreciation,	13,524 51	.22	.04
46. Shop machinery and tools,	69,539 10	1.11	.17
48. Injuries to persons,	21,296 39	.34	.06
49. Stationery and printing,	9,716 78	.15	.03
51. Maintaining joint equipment at terminals — Dr.,	14,157 26	.23	.04
52. Maintaining joint equipment at terminals — Cr.,	4,496 62	.07	.01
TOTAL MAINTENANCE OF EQUIPMENT,	\$6,248,435 28	100.00	17.78
III. TRAFFIC EXPENSES.			
53. Superintendence,	\$145,935 20	29.17	.41
54. Outside agencies,	100,369 41	20.06	.28
55. Advertising,	128,623 65	25.71	.37
56. Traffic associations,	12,743 58	2.55	.04
57. Fast freight lines,	71,433 06	14.27	.20
58. Industrial and immigration bureaus,	5,486 14	1.10	.02
59. Stationery and printing,	35,737 51	7.14	.10
60. Other expenses,	22 00	—	—
TOTAL TRAFFIC EXPENSES,	\$500,350 55	100.00	1.42
IV. TRANSPORTATION EXPENSES.			
61. Superintendence,	\$286,281 47	1.35	.82
62. Dispatching trains,	120,328 77	.57	.34
63. Station employees,	3,750,548 86	17.67	10.67
64. Weighing and car-service associations,	2,186 12	.01	.01
65. Station supplies and expenses,	316,787 20	1.49	.90
67. Yardmasters and their clerks,	441,916 49	2.08	1.26
68. Yard conductors and brakemen,	1,444,823 20	6.81	4.11
69. Yard switch and signal tenders,	186,494 96	.88	.53
70. Yard supplies and expenses,	18,778 24	.09	.05
71. Yard enginemen,	711,010 84	3.35	2.02
72. Enginehouse expenses — yard,	170,588 85	.80	.49
73. Fuel for yard locomotives,	706,408 61	3.33	2.01
74. Water for yard locomotives,	19,307 98	.09	.05
75. Lubricants for yard locomotives,	7,843 45	.04	.02
76. Other supplies for yard locomotives,	6,902 16	.03	.02
77. Operating joint yards and terminals — Dr.,	365,770 48	1.72	1.04
78. Operating joint yards and terminals — Cr.,	234,830 08	1.11	.67
80. Road enginemen,	2,311,655 95	10.89	6.58
81. Enginehouse expenses — road,	586,713 40	2.76	1.67
82. Fuel for road locomotives,	4,157,401 92	19.58	11.83
83. Water for road locomotives,	183,651 60	.87	.52
84. Lubricants for road locomotives,	44,112 07	.21	.13
85. Other supplies for road locomotives,	51,709 64	.24	.15
86. Operating power plants,	5,315 18	.02	.02
88. Road trainmen,	2,830,817 80	13.33	8.05
89. Train supplies and expenses,	532,501 67	2.51	1.51
90. Interlockers and block and other signals — oper- ation,	500,627 49	2.36	1.42
91. Crossing flagmen and gatemen,	455,441 88	2.15	1.30
92. Drawbridge operation,	43,445 13	.20	.12
93. Clearing wrecks,	42,716 82	.20	.12
94. Telegraph and telephone — operation,	215,036 43	1.01	.61
97. Stationery and printing,	169,840 83	.80	.48
98. Other expenses,	22,586 68	.11	.06
99. Loss and damage — freight,	238,217 94	1.12	.68
100. Loss and damage — baggage,	3,543 13	.02	.01

OPERATING EXPENSES — *Concluded.*

ACCOUNT.	Amount.	Ratio to Total of General Account (Per Cent).	Ratio to Total Operating Expenses (Per Cent).
IV. TRANSPORTATION EXPENSES — <i>Con.</i>			
101. Damage to property,	\$200,753 40	.95	.57
102. Damage to stock on right of way,	2,383 85	.01	.01
103. Injuries to persons,	343,887 71	1.62	.98
104. Operating joint tracks and facilities — Dr.,	9,123 28	.04	.03
105. Operating joint tracks and facilities — Cr.,	43,465 89	.20	.12
TOTAL TRANSPORTATION EXPENSES,	\$21,229,175 51	100.00	60.40
V. GENERAL EXPENSES.			
106. Salaries and expenses of general officers,	\$133,142 21	12.05	.38
107. Salaries and expenses of clerks and attendants,	368,350 14	33.35	1.05
108. General office supplies and expenses,	11,911 93	1.08	.03
109. Law expenses,	244,488 93	22.13	.69
110. Insurance,	249,207 53	22.56	.71
112. Pensions,	31,687 16	2.87	.09
113. Stationery and printing,	35,047 10	3.17	.10
114. Other expenses,	30,216 81	2.74	.09
115. General administration joint tracks, yards and terminals — Dr.,	569 45	.05	—
TOTAL GENERAL EXPENSES,	\$1,104,621 26	100.00	3.14
RECAPITULATION OF EXPENSES.			
I. Maintenance of way and structures,	\$6,066,120 53	—	—
II. Maintenance of equipment,	6,248,435 28	—	—
III. Traffic expenses,	500,350 55	—	—
IV. Transportation expenses,	21,229,175 51	—	—
V. General expenses,	1,104,621 26	—	—
TOTAL OPERATING EXPENSES,	\$35,148,703 13	—	—

Ratio of operating expenses to operating revenues, 78.43 per cent.

SUMMARY OF REVENUES AND EXPENSES OF OUTSIDE OPERATIONS AND OTHER
PROPERTIES.A. *Outside Operations.*

DESIGNATION.	Revenues.	Expenses.	Net Revenue or Deficit.
1. Boat lines,	\$20,689 29	\$20,325 91	\$363 38
4. Electric railways,	235,482 32	207,529 27	27,953 05
9. Dining and special car service,	98,411 46	131,550 91	33,139 45 ^d
13. Grain elevators,	82,873 84	75,751 04	7,122 80
14. Stock yards,	2,165 42	1,467 63	697 79
18. Coal discharging plants,	67,101 35	29,928 87	37,172 48
21. Public toll-bridge service,	17,935 07	6,440 43	11,494 64
Miscellaneous:			
Freight storage plant,	22,762 46	5,822 90	16,939 56
Stage line,	1,157 88	1,526 20	368 32 ^d
TOTAL,	\$548,579 09	\$480,343 16	\$68,235 93

^d Deficit.

SUMMARY OF REVENUES AND EXPENSES, ETC. — *Concluded.**B. Other Properties.*

DESIGNATION.	Revenues (or Income).	Expenses.	Taxes.	Net Income or Loss.
Real estate,	—	—	— ¹	—
Track material loaned, ²	\$4,302 20	—	—	\$4,302 20
TOTAL,	\$4,302 20	—	—	\$4,302 20

¹ No specific return can be made covering taxes assessed on the real estate, much of which is located in New Hampshire, where the railroad property is valued as a whole.

² The income from track material loaned is included in rents receivable — miscellaneous.

RENTS RECEIVABLE.

1. From Joint Facilities.

FACILITY LEASED.	Location.	Name of Lessee.	Amount.
JOINT TRACKS.	Worcester & Sterling Jct., Mass.,	N. Y., N. H. & H. R.R.,	\$28,733 05
	Shelburne Jct. & Shelburne Falls, Mass.,	N. Y., N. H. & H. R.R.,	7,599 98
	Troy & Johnsonville & Eagle Bridge, N. Y.,	Delaware & Hudson Co.,	15,000 00
	TOTAL JOINT TRACKS,		\$51,333 03
JOINT YARDS AND TERMINALS.	Sterling Jct., Mass.,	N. Y., N. H. & H. R.R.,	\$384 24
	No. Acton, Mass.,	N. Y., N. H. & H. R.R.,	30 00
	Lowell, Mass.,	N. Y., N. H. & H. R.R.,	600 00
	Northampton, Mass.,	N. Y., N. H. & H. R.R.,	800 00
	Fitchburg, Mass.,	N. Y., N. H. & H. R.R.,	800 00
	Baldwinville, Mass.,	N. Y. C. & H. R. R.R.,	21 24
	Athol, Mass.,	N. Y. C. & H. R. R.R.,	300 00
	No. Adams, Mass.,	N. Y. C. & H. R. R.R.,	550 00
	Rotterdam Jct., N. Y.,	N. Y. C. & H. R. R.R.,	10,487 68
	Schenectady, N. Y.,	N. Y. C. & H. R. R.R.,	976 69
	St. Johnsbury, Vt.,	St. J. & L. C. R.R.,	1,200 00
	Sherbrooke, P. Q.,	Quebec Central Ry.,	180 00
	Portland, Me.,	Maine Central R.R.,	5,141 22
	Newport, Vt.,	Can. Pac. Ry.,	246 43
	TOTAL JOINT YARDS, ETC.,		\$21,717 50
	GRAND TOTAL,		\$73,050 53

3. Miscellaneous Rents.

DESCRIPTION OF PROPERTY.	Location.	Name of Lessee.	Amount.
Building,	Lawrence, Mass.,	J. Cahn,	\$4,500 00
Land,	Charlestown, Mass.,	Boston Ice Co.,	1,500 00
Building,	Lawrence, Mass.,	N. Morris & Co.,	1,500 00
Land,	Charlestown, Mass.,	C. J. Larivee & Co.,	1,600 00
Building,	Charlestown, Mass.,	N. Tufts & Sons,	3,000 00
Land,	Charlestown, Mass.,	W. A. Taft, Tr.,	1,500 00
Land,	Somerville, Mass.,	Simpson Bros. Co.,	1,200 00
Building,	Lowell, Mass.,	New Eng. Tel. & Tel. Co.,	2,500 00
Building,	Lowell, Mass.,	Mass. Cotton Mills,	862 47
Land,	Charlestown, Mass.,	J. O. Armour,	2,000 00
Bldg. & Whf.,	East Boston, Mass.,	U. S. Gov't.,	1,809 00
Land,	Charlestown, Mass.,	Winslow & Co.,	1,000 00
Building,	Worcester, Mass.,	Scranton Coal Co.,	1,000 00

RENTS RECEIVABLE — *Concluded.*3. *Miscellaneous Rents* — *Concluded.*

DESCRIPTION OF PROPERTY.	Location.	Name of Lessee.	Amount.
Land,	Fitchburg, Mass., . .	C. A. Cross & Co., . .	\$1,000 00
Land,	Charlestown, Mass., .	D. Whiting & Sons, . .	1,750 00
Land,	Portland, Me.,	A. R. Wright & Co., . .	2,200 00
Wharf,	East Boston, Mass., .	N. Y. C. & H. R. R.R., .	12,000 00
Building,	East Boston, Mass., .	Nat'l Dock & S. W. H. Co., .	3,000 00
Building,	Lynn, Mass.,	C. E. Sprague Box Co., .	1,172 03
Land,	Troy, N. Y.,	Peterson & Packer Coal Co., .	1,000 00
Side tracks,	Various,	Various,	5,476 57
Track materials,	Various,	Various,	4,302 20
Miscellaneous,	Various,	Various,	132,485 99
TOTAL, . . . . .	. . . . .	. . . . .	\$188,349 26

MISCELLANEOUS INCOME.

SOURCE OF INCOME.	Gross Income.	Expenses.	Net Miscellaneous Income.
Customs, brokerage,	\$11,208 90	\$4,000 50	\$7,208 40
Sale of grass and sundries,	734 27	—	734 27
TOTAL,	\$11,943 17	\$4,000 50	\$7,942 67

RENTS PAYABLE.

1. *For Joint Facilities.*

FACILITY LEASED.	Location.	Name of Lessor.	Amount.
JOINT TRACKS.	Between Troy & Albany, N. Y., . .	Delaware & Hudson Co., . .	\$2,160 00
	Between Lennoxville & Sherbrooke, P. Q.,	Grand Trunk Ry.,	1,225 02
	At Winchendon, Mass.,	N. Y. C. & H. R. R.R., . .	700 02
	Between Concord Jct. & Acton Jct., Mass.,	N. Y., N. H. & H. R.R., . .	3,082 20
	TOTAL JOINT TRACKS, . . . . .	. . . . .	\$7,167 24
JOINT YARDS AND TERMINALS.	Belchertown, Mass.,	Central Vermont Ry. Co., . .	\$133 32
	Albany, N. Y.,	Delaware & Hudson Co., . .	825 00
	Groveton, N. H.,	Grand Trunk Ry.,	293 00
	Albany, N. Y.,	N. Y. C. & H. R. R.R., . .	472 56
	Rotterdam Jct., N. Y.,	N. Y. C. & H. R. R.R., . .	371 50
	Springfield, Mass.,	N. Y. C. & H. R. R.R., . .	13,200 00
	Ware, Mass.,	N. Y. C. & H. R. R.R., . .	560 52
	Worcester, Mass.,	N. Y. C. & H. R. R.R., . .	6,270 00
	Concord Jct., Mass.,	N. Y., N. H. & H. R.R., . .	480 00
	Worcester, Mass.,	N. Y., N. H. & H. R.R., . .	1,711 40
	Portland, Me.,	Portland Union Ry. Sta. Co., .	8,700 00
	Claremont Jct., N. H.,	Sullivan County R.R., . . .	88 00
	Deering Jct., Me.,	Maine Central R.R.,	7 24
	Bel lows Falls, Vt.,	Vermont Valley R.R.,	123 00
	Troy, N. Y.,	Troy Union R.R. Co.,	7,964 48
TOTAL YARDS AND TERMINALS,			\$41,200 02
GRAND TOTAL,			\$48,367 26

RENTS PAYABLE — *Concluded.*

2. For Lease of Road.

ROAD LEASED.	Guaranteed Interest on Bonds.	Guaranteed Dividends on Stock.	Cash.	Total.
Fitchburg Railroad,	-	\$933,000 00	\$976,978 08	\$1,909,978 08
Concord & Montreal Rd.,	-	549,948 00	319,280 66	869,228 66
Boston & Lowell Rd.,	-	-	841,327 23	841,327 23
Conn. River R.R.,	-	323,330 00	88,512 09	411,842 09
Worc., Nash. & Roch. Rd.,	-	-	250,093 32	250,093 32
Conn. & Pass. Riv. Rd.,	-	-	231,296 14	231,296 14
Vermont & Mass. Rd.,	-	-	231,234 93	231,234 93
Northern Railroad,	-	-	220,477 13	220,477 13
Manch. & Lawrence Rd.,	\$10,960 00	-	102,000 00	112,960 00
Nashua & Lowell R.R.,	-	-	73,318 17	73,318 17
Lowell & Andover Rd.,	-	-	52,500 00	52,500 00
Pemigewasset Valley Rd.,	-	-	32,790 00	32,790 00
Cone. & Portsmouth Rd.,	-	-	25,000 00	25,000 00
Massawippi Valley Ry.,	-	-	24,000 00	24,000 00
Stony Brook R.R.,	-	-	21,500 00	21,500 00
Wilton Railroad,	-	-	20,430 02	20,430 02
Peterborough R.R.,	-	-	21,252 79	21,252 79
Troy & Bennington Rd.,	-	-	15,400 00	15,400 00
Suncook Valley R.R.,	-	-	14,700 00	14,700 00
Kennebunk & K'port Rd.,	-	-	2,925 00	2,925 00
New Boston R.R.,	-	-	2,800 00	2,800 00
TOTAL,	\$10,960 00	\$1,806,278 00	\$3,567,815 56	\$5,385,053 56

3. Miscellaneous Rents.

DESCRIPTION OF PROPERTY.	Location.	Name of Lessor.	Amount.
Land,	Portland, Me.,	M. J. E. Clapp,	\$300 00
Land,	Portland, Me.,	J. H. & O. C. Carroll,	317 88
Land,	Portland, Me.,	Portland Stove Co.,	150 00
Land,	Portland, Me.,	Est. Sophia Gould,	280 00
Land,	Lowell, Mass.,	Props. of Locks and Canals on Merrimac River,	3,123 00
Land,	Springfield, Mass.,	Hampden Park Assn.,	722 28
Sundries,	Various,	Various,	376 65
TOTAL, . . . .	. . . .	. . . .	\$5,269 81

HIRE OF EQUIPMENT.

A. Equipment Leased.

KIND OF EQUIPMENT.	Name of Lessee.	Number of Units.	Amount.
RENTS ACCRUED RE- CEIVABLE.			
Locomotives,	St. Johnsbury & Lake Champlain R.R. Co.,	14	\$12,473 93
Passenger cars,	St. Johnsbury & Lake Champlain R.R. Co.,	6	3,062 71
Company's cars,	St. Johnsbury & Lake Champlain R.R. Co.,	7	1,190 17
TOTAL, . . . .	. . . .	27	\$16,726 81

HIRE OF EQUIPMENT — Continued.
B. Equipment Interchanged.

KIND OF EQUIPMENT.	BASIS OF COMPENSATION.				Total Compensation.		
	LOCOMOTIVE-DAYS OR CAR-DAYS.		LOCOMOTIVE-MILES OR CAR-MILES.				
	Number.	Rate.	Number.	Rate.			
I. ACCRUED ON EQUIPMENT BORROWED.							
Passenger locomotives,	}	5,088	\$4.50-5-6-7.50-10-12	25,542	3 & 6c	\$29,583 00	
Freight locomotives,						82,701 61	
Work locomotives,						2,199,446 40	
Passenger-train cars,							
Freight-train cars,		6,623,731	20-25-30-35-50-75-80c	1,240,311	1-1½-2-3c ¾-¾-1c		
TOTAL,		6,628,819	-	4,934,234	-	\$2,311,731 01	
II. ACCRUED ON EQUIPMENT LOANED.							
Passenger locomotives,	}	7,365	\$5-6-7-7.50-12	-	-	\$41,263 04	
Freight locomotives,							144,000 89
Work locomotives,		2,431	\$5-10-12-15	7,173,335	1-1½-2-3-5-10c	1,475,870 72	
Passenger-train cars,		4,385,539	20-25-30-35-50-75-80c	3,737,410	¾-¾-1c	34,299 12	
Freight-train cars,		47,038	50-75c 82-3-5	-	-		
Work cars,							
TOTAL,		4,442,373	-	10,910,745	-	\$1,695,483 77	

HIRE OF EQUIPMENT — *Continued.**C. Private Cars.*

CARS USED.		Number Car- Miles.	COMPENSATION.	
Name of Owner.	Description.		Rate (Cents).	Amount.
Abernathy Furniture Co.,	Box,	-	$\frac{6}{10}$	\$4 67
Agar Packing Co.,	Ref.,	-	$\frac{3}{4}$ & 1	76 73
American Ammonia Co.,	Tank,	-	$\frac{3}{4}$	2 48
American Linseed Co.,	Tank,	-	$\frac{3}{4}$	33 55
Am. Live Stk. Trans. Co.,	Stock,	-	$\frac{6}{10}$	806 99
American Oil Works,	Tank,	-	$\frac{3}{4}$	34
American Cotton Oil Co.,	Tank,	-	$\frac{3}{4}$	3 12
Am. Refg. Trans. Co.,	Ref.,	-	$\frac{3}{4}$ & 1	2,868 42
American Tar Co.,	Tank,	-	$\frac{3}{4}$	8 49
Arms Palace Horse Car Co.,	Stock,	-	$\frac{6}{10}$	423 97
Armour Car Lines,	Box & Refg.,	-	$\frac{6}{10}$ & 1	19,477 30
Atlantic Seab'd Despatch,	Refg.,	-	$\frac{3}{4}$	82 02
Baker Whitely Coal Co.,	Coal,	-	$\frac{6}{10}$	36
Baltimore Mfg. Co.,	Tank,	-	$\frac{3}{4}$	4 04
Barber Asphalt Pav. Co.,	Tank,	-	$\frac{3}{4}$	5 39
Basic Extract Co.,	Tank,	-	$\frac{3}{4}$	10 01
Barrett Mfg. Co.,	Tank,	-	$\frac{3}{4}$	168 02
Beaver Refining Co.,	Tank,	-	$\frac{3}{4}$	19 47
B-W. Coal Mining Co.,	Coal,	-	$\frac{6}{10}$	124 60
Big Bend Coal Mining Co.,	Coal,	-	$\frac{6}{10}$	19 95
Brill Co., J. G.,	Flat,	-	$\frac{6}{10}$	22 49
Breck, E. A.,	Tank,	-	$\frac{3}{4}$	88 89
Buckeye Cotton Oil Co.,	Box,	-	$\frac{6}{10}$	2 41
Buckeye Trans. Co.,	Refg.,	-	$\frac{3}{4}$ & 1	7 35
Case, J. I.,	Flat,	-	$\frac{6}{10}$	3 20
Canfield Oil Co.,	Tank,	-	$\frac{3}{4}$	27 38
Cedar Rapids Ref. Express,	Refg.,	-	$\frac{3}{4}$ & 1	131 46
Champion Fibre Co.,	Tank,	-	$\frac{3}{4}$	290 34
Charleston Refining Co.,	Tank,	-	$\frac{3}{4}$	29 05
Chi., N. Y. & Boston Ref. Exp.,	Refg.,	-	$\frac{3}{4}$	4,606 10
Chi. Refg. Car Co.,	Refg.,	-	$\frac{3}{4}$ & 1	515 05
Chicago Stock Express,	Stock,	-	$\frac{6}{10}$	34 10
Cherokee Tanning Ext. Co.,	Tank,	-	$\frac{3}{4}$	18 55
Cin'ti. Refg. Express,	Refg.,	-	$\frac{3}{4}$	104 69
Cleveland Prov. Co.,	Refg.,	-	$\frac{3}{4}$	268 92
Cochrane Chem. Co.,	Tank,	-	$\frac{3}{4}$	181 07
Cold Blast Trans. Co.,	Refg.,	-	$\frac{3}{4}$ & 1	7,841 10
Columbia Tank Line,	Tank,	-	$\frac{3}{4}$	50 90
Coolidge R. & C. Co.,	Refg.,	-	$\frac{3}{4}$	14 08
Continental Refining Co.,	Tank,	-	$\frac{3}{4}$	5 04
Cornplanter Refining Co.,	Tank,	-	$\frac{3}{4}$	198 78
Crescent Tank Line,	Tank,	-	$\frac{3}{4}$	46 53
Crew Levick Co.,	Tank,	-	$\frac{3}{4}$	6 30
Crystal Car Lines,	Tank,	-	$\frac{3}{4}$	8 09
Crystal Oil Works,	Tank,	-	$\frac{3}{4}$	2 90
Cudahy Mil. Refg. Line,	Refg.,	-	$\frac{3}{4}$	46 15
Cudahy Refg. Line,	Refg.,	-	$\frac{3}{4}$ & 1	9,110 51
Cutting Car Co.,	Box,	-	$\frac{6}{10}$	1,377 85
Dairy Shippers Desp.,	Refg.,	-	$\frac{3}{4}$	1,451 14
Dold Packing Co., J.,	Refg.,	-	$\frac{3}{4}$ & 1	588 55
Dowd Stock Car Co.,	Stock,	-	$\frac{6}{10}$	151 64
Eastman Car Co.,	Heater & Refg.,	-	$\frac{3}{4}$ & $\frac{6}{10}$	40,753 84
Eastern Live Stock Express,	Stock,	-	$\frac{6}{10}$	02
Ellsworth Co., J. W.,	Coal,	-	$\frac{6}{10}$	2 08
Enlenton Refining Co.,	Tank,	-	$\frac{3}{4}$	8 82
Express Car Lines,	Horse & Auto,	-	$\frac{6}{10}$	142 82
Empire Oil Works,	Tank,	-	$\frac{3}{4}$	11 75
Evansville, P.,	Refg.,	-	$\frac{3}{4}$	3 66
Fox River Desp.,	Refg.,	-	$\frac{3}{4}$	19 68
General Electric Co.,	Flat,	-	$\frac{6}{10}$	8 76
German American Car Lines,	Refg. & Tank,	-	1 & $\frac{3}{4}$	111 22
Germania Refining Co.,	Tank,	-	$\frac{3}{4}$	38 20
Gulf Refining Co.,	Tank,	-	$\frac{3}{4}$	1,066 87
Hamilton Powder Co.,	Tank,	-	$\frac{3}{4}$	98
Hammond, Standish & Co.,	Refg.,	-	$\frac{3}{4}$	49 62
Heald & Co., J. H.,	Tank,	-	$\frac{3}{4}$	6 24
Heinz Co., J. H.,	Tank & Refg.,	-	$\frac{3}{4}$	85 28
Imperial Oil Co.,	Tank,	-	$\frac{3}{4}$	56
Indianapolis Abattoir Co.,	Refg.,	-	$\frac{3}{4}$ & 1	156 36
Indian Refining Co.,	Tank,	-	$\frac{3}{4}$	64 69

HIRE OF EQUIPMENT — *Continued.**C. Private Cars — Continued.*

CARS USED.		Number Car- Miles.	COMPENSATION.	
Name of Owner.	Description.		Rate (Cents).	Amount.
Independent Refining Co.,	Tank,	—	$\frac{3}{4}$	\$11 66
Island Petroleum Co.,	Tank,	—	$\frac{3}{4}$	16 44
Jamison Coal & Coke Co.,	Coal,	—	$\frac{9}{10}$	1 26
Juniata Oak Extract Co.,	Tank,	—	$\frac{3}{4}$	10 04
Kellogg Co., Spencer,	Tank,	—	$\frac{3}{4}$	180 75
Kentucky Refining Co.,	Tank,	—	$\frac{3}{4}$	15 30
Kerns Live Stock Express,	Stock,	—	$\frac{9}{10}$	25 20
Keystone Coal & Coke Co.,	Coal,	—	$\frac{9}{10}$	5 10
Kingan Refrig. Line,	Refr.,	—	$\frac{3}{4}$ & 1	384 51
Lack. Live Stock Trans. Co.,	Stock,	—	$\frac{9}{10}$	150 02
Lemac Carrier Co.,	Poultry,	—	$\frac{3}{4}$	22 65
Lehigh & W. Barre Coal Co.,	Coal,	—	$\frac{9}{10}$	932 34
Libby, McNeil & Libby,	Refr.,	—	$\frac{3}{4}$ & 1	206 83
Lipe, F. W.,	Hay,	—	$\frac{9}{10}$	31 70
Live Poultry Trans. Co.,	Poultry,	—	$\frac{3}{4}$	82 28
Louisville Cotton Oil Co.,	Tank,	—	$\frac{3}{4}$	6 12
Ludlow Mfg. Associates,	Box,	—	$\frac{9}{10}$	1 64
Marden, Orth & Hastings,	Tank,	—	$\frac{3}{4}$	20 52
Mather Horse & Stock Car Co.,	Stock,	—	$\frac{9}{10}$	382 10
Merchants Desp. Trans. Co.,	Box & Refg.,	—	$\frac{9}{10}$ & $\frac{3}{4}$	7,818 93
Merrimac Chem. Co.,	Tank,	—	$\frac{3}{4}$	165 85
Michigan Ammonia Works,	Tank,	—	$\frac{3}{4}$	68
Midland Linseed Desp.,	Tank,	—	$\frac{3}{4}$	4 42
Milwaukee Refg. Trans. & Car Co.,	Refr.,	—	1 & $\frac{3}{4}$	38 15
Missouri River Desp.,	Refr.,	—	1 & $\frac{3}{4}$	94 76
Morrell Refrig. Line,	Refr.,	—	1 & $\frac{3}{4}$	194 66
Morris & Co., Nelson,	Refr.,	—	1 & $\frac{3}{4}$	4,365 35
Morrisdale Coal Co.,	Coal,	—	$\frac{9}{10}$	126 18
Morton Gregson Car Lines,	Refr.,	—	1 & $\frac{3}{4}$	47 10
Moshannon Coal M. Co.,	Coal,	—	$\frac{9}{10}$	23 62
Mutual Refining Co.,	Tank,	—	$\frac{3}{4}$	2 96
Narragansett Brew. Co.,	Refr.,	—	$\frac{9}{10}$	69 97
National Ammonia Co.,	Tank,	—	$\frac{3}{4}$	1 36
National Car Line Co.,	Refr.,	—	$\frac{3}{4}$ & 1	7,771 53
National Desp. Line,	Box,	—	$\frac{9}{10}$	69 66
National Trans. & Term. Co.,	Tank,	—	$\frac{3}{4}$	7 90
New Eng. Gas & Coke Co.,	Coal,	—	$\frac{9}{10}$	662 96
New Eng. Granite Works,	Flat,	—	$\frac{9}{10}$	1 70
Oak Extract Co.,	Tank,	—	$\frac{3}{4}$	8 19
Oak Ridge Coal & Coke Co.,	Coal,	—	$\frac{9}{10}$	5 92
Pacific Fruit Express Co.,	Refr.,	—	$\frac{3}{4}$	7,113 06
Peerless Transit Line,	Tank,	—	$\frac{3}{4}$	30 94
Penn. Gas Coal Co.,	Coal,	—	$\frac{9}{10}$	358 83
Penn. & Delaware Oil Co.,	Tank,	—	$\frac{3}{4}$	23 70
Penn. Coal & Coke Co.,	Coal,	—	$\frac{9}{10}$	1,021 23
Penn. Paraffine Works,	Tank,	—	$\frac{3}{4}$	74 10
Penn. Refining Co.,	Tank,	—	$\frac{3}{4}$	10 55
Pittsburg Buffalo Co.,	Coal,	—	$\frac{9}{10}$	5 77
Pittsburg Coal Co.,	Coal,	—	$\frac{9}{10}$	2 70
Proctor & Gamble Co.,	Tank,	—	$\frac{3}{4}$	12 14
Pure Oil Co.,	Tank,	—	$\frac{3}{4}$	12 84
Puritan Coal M. Co.,	Coal,	—	$\frac{9}{10}$	—
Purity Distilling Co.,	Tank,	—	$\frac{3}{4}$	12 29
Quemahoning Coal Co.,	Coal,	—	$\frac{9}{10}$	1 92
Ruddy Refrig. Line,	Refr.,	—	$\frac{3}{4}$	19 29
St. Louis Independ. Pkg. Co.,	Refr.,	—	$\frac{3}{4}$	145 60
St. Louis Refg. Car Co. (AB),	Refr.,	—	$\frac{3}{4}$	1,027 45
Santa Fe Refrig. Desp.,	Refr.,	—	$\frac{3}{4}$	6,895 63
Schenck & Sons, F.,	Refr.,	—	$\frac{3}{4}$	5 04
Seneca Oil Works,	Stock,	—	$\frac{3}{4}$	3 12
Shemberg & Son, J.,	Stock,	—	$\frac{9}{10}$	35 28
Sherbrooke Tank Line,	Tank,	—	$\frac{3}{4}$	30 19
Shippers Refrig. Car Co.,	Refr.,	—	$\frac{3}{4}$	360 09
Southern Extract Co.,	Tank,	—	$\frac{3}{4}$	184 27
Spears Sons, Alden,	Tank,	—	$\frac{3}{4}$	3 25
Solvay Process Co.,	Tank,	—	$\frac{3}{4}$	10 51
Springfield Brew. Co.,	Refr.,	—	$\frac{9}{10}$	141 09
Sterling Coal Co.,	Coal,	—	$\frac{9}{10}$	16 43
Stern & Sons, J.,	Stock,	—	$\frac{9}{10}$	2 64
Streets West. Stable Car Line,	Stock,	—	$\frac{9}{10}$	169 68

HIRE OF EQUIPMENT — *Concluded.**C. Private Cars — Concluded.*

CARS USED.		Number Car- Miles.	COMPENSATION.		
Name of Owner.	Description.		Rate (Cents).	Amount.	
Superior Oil Works,	Tank,	-	$\frac{3}{4}$	\$1 86	
Susquehanna Coal Co.,	Coal,	-	$\frac{3}{4}$	1 56	
Swift Reg. Trans. Co.,	Stock, Box, Tank & Refg.,	-	$\frac{3}{4}$, 1, $\frac{3}{4}$	21,556 53	
Tanners & Dyers Ext. Co., . . .	Tank,	-	$\frac{3}{4}$	59 63	
Taylor & Barker,	Tank,	-	$\frac{3}{4}$	42	
Texas Co., The,	Tank,	-	$\frac{3}{4}$	244 91	
Titusville Oil Works,	Tank,	-	$\frac{3}{4}$	7 48	
Union Petroleum Co.,	Tank,	-	$\frac{3}{4}$	62 85	
Union Refg. Transit Co. of Wis.,	Box & Refg.,	-	$\frac{3}{4}$ & $\frac{3}{4}$	987 74	
Union Tank Line,	Tank,	-	$\frac{3}{4}$	4,822 91	
United Coal Co.,	Coal,	-	$\frac{3}{4}$	5 03	
United Refining Co.,	Tank,	-	$\frac{3}{4}$	25 16	
Valvoline Oil Works,	Tank,	-	$\frac{3}{4}$	7 73	
Venice Transp. Co.,	Flat,	-	$\frac{3}{4}$	7 40	
Vera Chem. Co.,	Tank,	-	$\frac{3}{4}$	46 90	
Walsh, John R.,	Tank,	-	$\frac{3}{4}$	75	
Warren Bros. Co.,	Tank,	-	$\frac{3}{4}$	1 71	
Warren Refining Co.,	Tank,	-	$\frac{3}{4}$	3 62	
Wason Mfg. Co.,	Flat,	-	$\frac{3}{4}$	14 39	
Waverly Oil Works,	Tank,	-	$\frac{3}{4}$	36 08	
Webster Coal & Coke Co., . . .	Coal,	-	$\frac{3}{4}$	82 49	
Western Heater Desp.,	Heater,	-	$\frac{3}{4}$	2,110 10	
Western Live Stock Exp.,	Stock,	-	$\frac{3}{4}$	3,570 90	
Western Packing & Prov. Co., . .	Refg.,	-	$\frac{3}{4}$	117 94	
Westinghouse Electric Mfg. Co., .	Flat,	-	$\frac{3}{4}$	1 76	
Westinghouse Mach. Co.,	Flat,	-	$\frac{3}{4}$	1 65	
Westmoreland Coal Co.,	Coal,	-	$\frac{3}{4}$	615 48	
White City Refrig. Desp.,	Refg.,	-	$\frac{3}{4}$	83 81	
Wilburne Oil Works,	Tank,	-	$\frac{3}{4}$	108 71	
Wells Fargo Express Co.,	Refg.,	-	$\frac{3}{4}$	664 70	
Wollston Hay Co.,	Box,	-	$\frac{3}{4}$	4 39	
Wood Product Co.,	Tank,	-	$\frac{3}{4}$	9 95	
Pullman Co., The,	Pass.,	-	1 & 2	83,931 19	
GRAND TOTAL, B. & M. Sys- TEM,		32,957 Days, at 25-30-35c	23,883,422	Various.	\$255,757 65
Less Prop'n Charged other Roads, ¹		-	475,981	-	6,747 26
B. & M. R.R. Prop'n,		32,957 Days,	23,407,441	-	\$249,010 39

¹ By agreement the accounts of private car mileages accruing on the St. Johnsbury & Lake Champlain, Vermont Valley, Sullivan County and York Harbor & Beach Railroads are settled by the Boston & Maine Railroad and no separate compilation of the total mileage of cars of each Private Car Line on each of the above roads having been made, it would be difficult to show the individual mileages for each road.

RECAPITULATION OF HIRE OF EQUIPMENT.

ACCOUNT.	Amount Receivable.	Amount Payable.
A. Equipment leased,	\$16,726 81	—
B. Equipment interchanged,	1,695,433 77	\$2,311,731 01
C. Private cars,	—	249,010 39
TOTAL,	\$1,712,160 58	\$2,560,741 40
BALANCE,	—	\$348,580 82

TAXES AND ASSESSMENTS.
A. For reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.		On Traffic, or Some Physical Quality of Property operated, or on Privilege.	On Property owned, not used in Operation, and Miscella- neous.	Internal Revenue, U. S. Govern- ment.	Total.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds; or on Valuation based on Earnings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, etc.	On Gross or Net Earnings, Revenue, or Dividends.				
Massachusetts,	\$547,919 05	\$474,609 91	-	\$21,506 41	-	\$89,714 44	-	\$1,133,749 81
New Hampshire,	613,561 78	-	-	136,999 21	-	23,652 26	-	637,214 04
Maine,	14,745 93	-	-	48,615 53	-	7,251 50	-	158,996 64
Vermont,	5,520 00	-	\$210 00	1,561 64	-	1,430 20	-	55,775 73
New York,	45,886 85	8,729 73	377 00	-	-	-	-	56,355 22
Canada,	1,087 45	-	-	-	\$1,030 00	-	-	2,117 45
U. S. Government,	-	-	-	-	-	-	\$45,696 37	45,696 37
Total,	\$1,223,521 06	\$483,339 64	\$587 00	\$208,682 79	\$1,030 00	\$122,048 40	\$45,696 37	\$2,089,905 26

IMPORTANT CHANGES DURING THE YEAR.

3. All Other Important Physical Changes. — New second track has been built and put in operation as follows: Between Newmarket and Durham, N. H., 2.83 miles, between Thayer and Lancaster, Mass., 1.29 miles, at Gloucester, Mass., 0.84 mile, at Pepperell, Mass., 0.58 mile, and at Swampscott, Mass., 0.10 mile, a total of 5.64 miles. There have also been sundry minor additions and changes in side tracks.

5. All Consolidations or Reorganizations effected. — The Road, franchises and property of the Worcester, Nashua & Rochester Railroad Company, heretofore operated by this Company under lease, were purchased in June, 1911, under an agreement entered into by the Directors and confirmed by the Stockholders of the respective companies. The Boston & Maine Railroad assumed all of the indebtedness of the Worcester, Nashua & Rochester Railroad Company, and agreed to pay \$150.00 per share for the outstanding stock not already purchased. On June 30th, there remained but 3,296 shares outstanding. The total cost of the property was \$7,925,691.37, including equipment appraised at \$227,242.74 and expenditures made by the Boston & Maine Railroad for improvements since the inception of the lease amounting to \$1,377,492.42.

6. All New Stocks issued. — To provide means for making additions to the equipment, and for other permanent improvements to the property, the stockholders on November 2, 1910, authorized an additional issue of 106,637 shares of common stock. This issue was approved by the Boards of Railroad Commissioners of Massachusetts, New Hampshire and Maine, and the right to subscribe to this stock at \$110.00 per share was given to stockholders on December 28, 1910, pro rata on the basis of one share of stock for three shares held, the privilege being given stockholders to pay for their subscriptions by instalments of 25 per cent on January 10, 1911; 25 per cent on April 10, 1911; 25 per cent on July 10, 1911, and 25 per cent on October 10, 1911. Subscriptions were received for 104,364 shares, and at the close of the fiscal year 96,881 shares had been fully paid and certificates issued therefor; instalment payments of 50 per cent had been made on 7,159 shares and 75 per cent on 304 shares. Twenty shares had been fully paid for but certificates had not been issued as the instalment receipts had not been surrendered. The total amount paid in on this stock up to June 30, 1911, was \$11,077,935.00. The remaining 2,273 shares had not been disposed of at the close of the fiscal year.

8. All Changes in the Respondent's Holdings of Stocks and Funded Debt. — 130 additional shares of the York Harbor & Beach Railroad Company were purchased for \$3,305.00. The cost of the stock of the Worcester, Nashua & Rochester Railroad Company, previously acquired, has been transferred to Cost of Road Purchased. See No. 5 above.

10. All Other Important Financial Changes. — Notes payable at the close of the year consisted of \$5,000,000.00 4% one year coupon notes dated June 15th and \$1,250,000.00 4% demand note dated June 30th, 1911.

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1910.		ASSETS.		JUNE 30, 1911.		Increase or Decrease.	
Item.	Amount.			Item.	Amount.		
PROPERTY INVESTMENT:							
I. Road and equipment:							
B 1-A. Investment to June 30, 1907,							
\$45,641,171 01	\$58,404,800 74			\$45,641,171 01	\$58,404,800 74		
12,763,629 73				12,763,629 73			
B 1-B. Investment since June 30, 1907,							
\$1,581,662 18	10,048,416 33			\$11,183,080 90	26,083,999 88	\$16,035,583 55	
8,466,754 15				14,900,918 98			
B 1-c. Reserve for accrued depreciation — Cr.,							
	\$68,453,217 07				\$84,488,800 62	\$16,035,583 55	
	929,814 49				1,949,317 48	1,019,502 99	
	\$67,523,402 58				\$82,539,483 14	\$15,016,080 56	
II. SECURITIES:							
B 4. Securities of proprietary, affiliated and controlled companies —							
unpledged,							
\$8,285,509 75	\$8,285,509 75			\$8,288,814 75	\$8,288,814 75	\$3,305 00	
B 5. Advances to proprietary, affiliated and controlled companies for							
	\$1,827,244 03				\$1,289,952 72	\$537,291 31*	
\$418,721 46	418,721 46				218,759 73	199,961 73*	
B 6. Miscellaneous investments,							
				\$218,759 73			
B 7. Physical property — page 94,							
	\$2,245,965 49				\$1,508,712 45	\$737,253 04*	
B 8. TOTAL,							
WORKING ASSETS:							
B 9. Cash,							
\$6,393,274 70	\$6,393,274 70				\$7,075,233 25	\$681,958 55	
3,333,954 06	3,333,954 06				557,812 06	2,776,142 00*	
B 10. Marketable securities,							
\$2,788,335 56				\$12,193 56			
545,618 50				545,618 50			
B 11. Stocks — page 109,							
B 12. Funded debt — page 109,							

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — Continued..

JUNE 30, 1910.		ASSETS.		JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.			Item.	Amount.	
	\$1,165,505 73	WORKING ASSETS — <i>Con.</i>			\$607,370 73	\$558,135 00*
	95,017 38	B 10. Loans and bills receivable,			124,292 09	29,274 71
	1,425,048 57	B 11. Traffic and car-service balances due from other companies,			1,428,692 74	3,644 17
	1,299,719 52	B 12. Net balance due from agents and conductors,			1,417,030 16	117,310 64
	3,928,345 71	B 13. Miscellaneous accounts receivable,			4,774,783 59	846,437 83
		B 14. Materials and supplies,				
	\$17,640,865 67	TOTAL,			\$15,985,214 62	\$1,655,651 05*
	\$14,236 79	ACCRUED INCOME NOT DUE:			\$682 18	\$13,554 61*
		B 16. Unmatured interest, dividends and rents receivable,				
	\$1,495,757 26	DEFERRED DEBIT ITEMS:			\$2,451,625 36	\$955,868 10
		B 17. Advances,				
		(a) Temporary advances to proprietary, affiliated and controlled companies — page 111,			\$2,415,644 22	
		(b) Working funds,			9,529 48	
		(c) Other advances,			26,451 66	
	114,405 17	B 18. Rents and insurance paid in advance,			108,092 59	6,312 58*
	8,280 00	B 22. Special deposits,			8,280 00	
	985,226 41	B 23. Cash and securities in sinking and redemption funds — page 110,			1,030,579 02	65,352 61
	1,060,335 59	B 26. Other deferred debit items,			1,829,122 89	768,287 30
	\$3,644,504 43	TOTAL,			\$5,427,699 86	\$1,783,195 43
	\$99,354,484 71	GRAND TOTAL,			\$113,750,607 00	\$14,396,122 29

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — *Continued.*

JUNE 30, 1910.		JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.	Item.	Amount.	
LIABILITIES.				
STOCK:				
B 28. Capital stock — page 97,				
(a) Common stock not held by company,	\$31,991,490 70		\$42,062,340 70	\$10,070,850 00
(b) Preferred stock not held by company,	\$28,841,690 70			
(c) Receipts outstanding for installments paid,	3,149,800 00			
(d) Premiums realized on capital stock — page 100,	5,446,331 02		6,453,416 02	1,007,085 00
TOTAL,	\$37,437,821 72		\$48,515,756 72	\$11,077,935 00
MORTGAGE, BONDED AND SECURED DEBT:				
B 31. Funded debt — page 99,				
(a) Mortgage bonds not held by company,	\$42,073,000 00		\$43,849,000 00	\$1,776,000 00
(c) Plain bonds, debentures and notes not held by company,			41,073,000 00	
TOTAL,	\$42,073,000 00		\$43,849,000 00	\$1,776,000 00
WORKING LIABILITIES:				
B 34. Loans and bills payable,	\$4,400,000 00		\$6,250,000 00	\$1,850,000 00
B 35. Traffic and car service balances due to other companies,	1,366,679 33		1,462,586 97	95,907 64
B 36. Audited vouchers and wages unpaid,	2,983,526 49		3,917,987 90	934,461 41
B 37. Miscellaneous accounts payable,	586,715 72		1,109,058 03	522,342 31
B 38. Matured interest, dividends and rents unpaid,	2,020,403 70		1,824,244 65	196,159 05*
B 39. Matured mortgage, bonded and secured debt unpaid,	6,100 21		6,100 21	
TOTAL,	\$11,363,425 45		\$14,569,977 76	\$3,206,552 31
ACCRUED LIABILITIES NOT DUE:				
B 42. Unmatured interest, dividends and rents payable,	\$808,388 96		\$820,253 41	\$11,864 45
B 43. Taxes accrued,	517,397 39		539,032 38	21,634 99
TOTAL,	\$1,325,786 35		\$1,359,285 79	\$33,499 44

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1910.		LIABILITIES.	JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
	\$474,510 00	DEFERRED CREDIT ITEMS: B 44. Unextinguished premiums on outstanding funded debt — page 100, B 47. Other deferred credit items, TOTAL,	.	\$1,949,754 09	\$474,510 00*
	1,912,949 76		.		36,804 33
	\$2,387,459 76		.	\$1,949,754 09	\$437,705 67*
	\$191,341 21	APPROPRIATED SURPLUS: B 48. Additions to property since June 30, 1907, through income, B 49. Reserves from income or surplus — page 110, (a) Invested in sinking and redemption funds, TOTAL,	.	\$191,341 21	
\$965,226 41	965,226 41		.	1,030,579 02	\$65,352 61
			\$1,030,579 02		
	\$1,156,567 62		.	\$1,221,920 23	\$65,352 61
	\$3,610,423 81	PROFIT AND LOSS: B 50. Balance — page 105,	.	\$2,284,912 41	\$1,325,511 40*
	\$99,354,484 71	GRAND TOTAL,	.	\$113,750,607 00	\$14,396,122 29

* Decrease.

EMPLOYEES AND SALARIES.

CLASS.	Number on June 30.	Total Number of Days worked.	Total Yearly Compensa- tion.	Average Daily Compensa- tion.
General officers,	19	6,263	\$190,402 35	\$30 40
Other officers,	108	35,148	278,506 75	7 92
General office clerks,	1,218	375,709	882,796 18	2 35
Station agents,	763	267,457	619,482 86	2 32
Other station men,	5,202	1,626,220	3,511,889 71	2 16
Enginemen,	1,282	456,498	1,913,886 81	4 19
Firemen,	1,254	457,870	1,193,383 13	2 61
Conductors,	1,085	356,968	1,442,073 74	4 04
Other trainmen,	3,093	1,022,558	3,072,408 15	3 00
Machinists,	676	203,973	588,013 33	2 88
Carpenters,	651	193,094	520,555 29	2 70
Other shopmen,	3,564	1,119,220	2,538,953 06	2 27
Section foremen,	697	215,172	599,077 58	2 78
Other trackmen,	5,797	1,495,397	2,752,443 17	1 84
Switch tenders, crossing tenders and watchmen,	1,819	628,120	1,193,212 68	1 90
Telegraph operators and dispatchers,	500	173,273	415,114 43	2 40
Employees — account floating equipment,	35	4,900	6,708 73	1 37
All other employees and laborers,	999	414,740	781,869 31	1 89
TOTAL (INCLUDING "GENERAL OFFICERS"),	28,762	9,052,580	\$22,500,777 26	\$2 49
Less "General Officers,"	19	6,263	190,402 35	30 40
TOTAL (EXCLUDING "GENERAL OFFICERS"),	28,743	9,046,317	\$22,310,374 91	\$2 47
DISTRIBUTION OF ABOVE.				
Maintenance of way and structures,	7,534	2,028,535	\$4,184,504 83	\$2 06
Maintenance of equipment,	3,482	1,039,511	2,633,745 72	2 53
Traffic expenses,	184	55,082	192,782 52	3 50
Transportation expenses,	16,622	5,676,543	14,732,278 77	2 60
General expenses,	536	166,318	560,202 85	3 37
Outside operations,	404	86,541	197,262 57	2 28
TOTAL (INCLUDING "GENERAL OFFICERS"),	28,762	9,052,580	\$22,500,777 26	\$2 49
Less "General Officers,"	19	6,263	190,402 35	30 40
TOTAL (EXCLUDING "GENERAL OFFICERS"),	28,743	9,046,317	\$22,310,374 91	\$2 47

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Column for Number Passengers, Tonnage, etc.	COLUMNS FOR REVENUE AND RATES.		
		Dollars.	Cents.	Mills.
PASSENGER TRAFFIC.				
1. Number of passengers carried earning revenue,	48,666,086			
2. Number of passengers carried one mile,	862,472,977			
3. Number of passengers carried one mile per mile of road,	384,552			
4. Average distance carried (miles),	17.72			
5. Total passenger revenue — page 106,	-	15,524,431	40	
6. Average amount received from each passenger,	-	-	31	9.00
7. Average receipts per passenger per mile,	-	-	01	8.01
8. Total passenger service train revenue — page 106,	-	17,742,301	51	
9. Passenger service train revenue per mile of road,	-	7,910	78	
10. Passenger service train revenue per train-mile,	-		139	5.93
FREIGHT TRAFFIC.				
11. Number of tons carried of freight earning revenue—page 130,	23,064,301			
12. Number of tons carried one mile,	2,365,046,613			
13. Number of tons carried one mile per mile of road,	1,054,506			
14. Average distance haul of one ton (miles),	102.54			
15. Total freight revenue — page 106,	-	25,891,481	10	
16. Average amount received for each ton of freight,	-	-	12	2.57
17. Average receipts per ton per mile,	-	-	01	0.95
18. Freight revenue per mile of road,	-	11,544	26	
19. Freight revenue per train-mile,	-		270	8.19

TRAFFIC AND MILEAGE STATISTICS — *Continued.*

ITEM.	Column for Number Passengers, Tonnage, etc.	COLUMNS FOR REVENUE AND RATES.		
		Dollars.	Cents.	Mills.
TOTAL TRAFFIC.				
20. Operating revenues — page 106,	-	44,815,084	40	
21. Operating revenues per mile of road,	-	19,981	76	
22. Operating revenues per train-mile,	-		2	01 7.52
23. Operating expenses — page 113,	-	35,148,703	13	
24. Operating expenses per mile of road,	-	15,671	80	
25. Operating expenses per train-mile,	-		1	58 2.35
26. Net operating revenue — page 104,	-	9,666,381	27	
27. Net operating revenue per mile of road,	-	4,309	96	
28. Average number of passengers per car-mile,	20			
29. Average number of passengers per train-mile,	68			
30. Average number of passenger cars per train-mile,	4.69			
31. Average number of tons of freight per loaded car-mile,	14.61			
32. Average number of tons of freight per train-mile,	247.38			
33. Average number of freight cars per train-mile,	23.68			
34. Average number of loaded cars per train-mile,	16.94			
35. Average number of empty cars per train-mile,	5.77			
36. Average mileage operated during year,	2,242.80			

TRAFFIC AND MILEAGE STATISTICS — *Continued.*

CLASSIFICATION.	Item.	Total.
LOCOMOTIVE MILEAGE.		
Revenue service:		
37. Freight locomotive-miles,	10,808,346	
38. Passenger locomotive-miles,	13,127,052	
39. Mixed locomotive-miles,	183,432	
40. Special locomotive-miles,	127,785	
41. Switching locomotive-miles,	6,804,440	
42. TOTAL REVENUE LOCOMOTIVE MILEAGE,		31,051,055
43. Nonrevenue service locomotive-miles,		519,227
CAR MILEAGE.		
Revenue service:		
Freight car-miles:		
44. Loaded,	161,933,423	
45. Empty,	55,144,144	
46. Caboose,	9,325,262	
47. TOTAL FREIGHT CAR-MILES,		226,402,829
Passenger car-miles:		
48. Passenger,	36,561,146	
49. Sleeping, parlor and observation,	6,175,611	
50. Other passenger-train cars,	16,846,445	
51. TOTAL PASSENGER CAR-MILES,		59,583,202
Special car-miles:		
52. Freight — loaded,	65,548	
54. Caboose,	3,868	
55. Passenger,	287,749	
56. Sleeping, parlor and observation,	28,870	
57. Other passenger-train cars,	233,151	
58. TOTAL SPECIAL CAR-MILES,		619,186
59. TOTAL REVENUE CAR MILEAGE,		286,605,217
60. Nonrevenue service car-miles,		3,412,634

TRAFFIC AND MILEAGE STATISTICS — *Concluded.*

CLASSIFICATION.	Item.	Total.
TRAIN MILEAGE.		
Revenue service:		
61. Freight train-miles,	9,383,463	
62. Passenger train-miles,	12,533,055	
63. Mixed train-miles,	176,988	
64. Special train-miles,	119,481	
65. TOTAL REVENUE TRAIN MILEAGE,		22,212,987
66. Nonrevenue service train-miles,		480,130

FREIGHT TRAFFIC MOVEMENT.

[Company's Material Excluded.]

COMMODITY.	Freight originating on This Road (Whole Tons).	Freight re- ceived from Connecting Roads and Other Carriers (Whole Tons).	TOTAL FREIGHT TONNAGE.	
			Whole Tons.	Per Cent.
Products of agriculture:				
Grain,	115,762	1,001,611	1,117,373	4.84
Flour,	97,995	286,218	384,213	1.67
Other mill products,	76,256	303,280	379,536	1.65
Hay,	48,390	291,684	340,074	1.47
Tobacco,	9,009	14,136	23,145	.10
Cotton,	-	241,569	241,569	1.05
Fruit and vegetables,	223,155	498,906	722,061	3.13
Other products of agriculture,	52,510	31,623	84,133	.36
TOTAL,	623,077	2,669,027	3,292,104	14.27
Products of animals:				
Live stock,	44,067	57,653	101,720	.44
Dressed meats,	89,025	153,490	242,515	1.05
Other packing-house products,	108,605	73,064	181,669	.79
Poultry, game and fish,	47,969	26,748	74,717	.32
Wool,	52,871	63,421	116,292	.50
Hides and leather,	95,038	97,911	192,949	.84
Other products of animals,	15,575	4,534	20,109	.09
TOTAL,	453,150	476,821	929,971	4.03
Products of mines:				
Anthracite coal,	-	1,933,425	1,933,425	8.38
Bituminous coal,	-	2,361,291	2,361,291	10.24
Coke,	69,781	50,441	120,222	.52
Ores,	51,653	58,434	110,087	.48
Stone, sand and other like articles,	975,538	285,199	1,260,737	5.47
Other products of mines,	15,742	12,412	28,154	.12
TOTAL,	1,112,714	4,701,202	5,813,916	23.21
Products of forests:				
Lumber,	1,016,873	1,360,585	2,377,458	10.31
Other products of forests,	361,303	410,415	771,718	3.35
TOTAL,	1,378,176	1,771,000	3,149,176	13.66
Manufactures:				
Petroleum and other oils,	-	248,424	248,424	1.08
Sugar,	-	135,058	135,058	.59
Naval stores,	20,929	19,522	40,451	.18
Iron, pig and bloom,	36,497	159,958	196,455	.85
Iron and steel rails,	30,582	187,621	218,203	.95

FREIGHT TRAFFIC MOVEMENT — *Concluded.*[*Company's Material Excluded — Concluded.*]

COMMODITY.	Freight originating on This Road (Whole Tons).	Freight re- ceived from Connecting Roads and Other Carriers (Whole Tons).	TOTAL FREIGHT TONNAGE.	
			Whole Tons.	Per Cent.
Manufactures — <i>Con.</i>				
Other castings and machinery,	209,187	194,336	403,523	1.75
Bar and sheet metal,	25,449	62,600	92,049	.39
Cement, brick and lime,	346,225	304,002	650,227	2.82
Agricultural implements,	29,890	12,283	42,173	.18
Wagons, carriages, tools, etc.,	19,796	13,489	33,285	.14
Wines, liquors and beers,	141,353	52,310	193,663	.84
Household goods and furniture,	70,299	31,629	101,928	.44
Other manufactures,	1,465,584	843,081	2,308,665	10.00
TOTAL,	2,399,791	2,263,413	4,663,204	20.21
Merchandise,	841,596	984,452	1,826,048	7.92
Miscellaneous:				
Other commodities not mentioned above,	1,831,451	1,558,431	3,389,882	14.70
TOTAL TONNAGE,	8,639,955	14,424,346	23,064,301	100.00

DESCRIPTION OF EQUIPMENT.

A. Equipment owned or leased in Service of the Respondent.

ITEM.	Number on June 30, 1910.	Number added during Year.	Number retired during Year.	Number on June 30, 1911.	NUMBER FITTED WITH —	
					Train Brake.	Automatic Coupler.
LOCOMOTIVES — OWNED OR LEASED.						
Electric, ¹	-	5	-	5	5	5
Passenger,	425	72	23	474	474	474
Freight,	446	64	9	501	501	501
Switching,	248	19	15	252	252	252
TOTAL LOCOMOTIVES IN SERVICE,	1,119	160	47	1,232	1,232	1,232
Less locomotives leased,	528	6	33	501	501	501
TOTAL LOCOMOTIVES OWNED,	591	154	14	731	731	731
CARS — OWNED OR LEASED.						
In passenger service:						
First-class cars,	1,019	209	93	1,135	1,135	1,135
Second-class cars,	16	-	6	10	10	10
Combination cars,	237	21	17	241	241	241
Dining cars,	12	-	-	12	12	12
Parlor cars,	10	-	1	9	9	9
Baggage, express and postal cars,	357	9	20	346	346	346
Electric street railway cars,	62	-	4	58	49	-
Other cars in passenger service,	99	-	-	99	99	99
TOTAL,	1,812	239	141	1,910	1,901	1,852

¹ Electric locomotives consist of three freight and two passenger for use in and near the Hoosac Tunnel.

DESCRIPTION OF EQUIPMENT — *Continued.**A. Equipment owned or leased in Service of the Respondent — Concluded.*

ITEM.	Number on June 30, 1910.	Number added during Year.	Number retired during Year.	Number on June 30, 1911.	NUMBER FITTED WITH —	
					Train Brake.	Automatic Coupler.
CARS — OWNED OR LEASED — <i>Con.</i>						
In freight service:						
Box cars,	13,387	1,458	596	14,249	14,249	14,249
Flat cars,	1,975	401	247	2,129	2,129	2,129
Stock cars,	149	—	3	146	146	146
Coal cars,	9,052	6	147	8,911	8,910	8,911
Refrigerator cars,	139	251	9	381	381	381
Other cars in freight service,	44	20	—	64	—	—
TOTAL,	24,746	2,136	1,002	25,880	25,815	25,816
In company's service:						
Officers' and pay cars,	7	—	—	7	7	7
Air brake instruction cars,	1	—	—	1	1	1
Gravel cars,	349	5	113	241	—	—
Derrick cars,	64	2	—	66	59	64
Caboose cars,	444	23	10	457	457	457
Other road cars,	584	245	44	785	764	775
TOTAL,	1,449	275	167	1,557	1,288	1,304
TOTAL CARS IN SERVICE,	28,007	2,650	1,310	29,347	29,004	28,972
Less cars leased,	9,440	170	1,113	8,497	8,183	8,168
TOTAL CARS OWNED,	18,567	2,480	197	20,850	20,821	20,804

B. Equipment owned or leased not in Service of the Respondent.

Locomotives,	14	—	—	14	14	14
Cars in passenger service,	6	—	—	6	6	6
Cars in company's service,	7	—	—	7	7	7
TOTAL CARS,	13	—	—	13	13	13

DESCRIPTION OF EQUIPMENT—Continued.

Single-expansion Locomotives.

CLASS.	Num- ber.	Tractive Power (Pounds).	Grate Surface (Sq. Ft.).	Heating Surface (Sq. Ft.).	Weight exclusive of Tender (Tons).	Weight on Drivers (Tons).
Class A2, ○○○○	45	611,700	558	38,454	1,569	1,569
Class A3, ○○○○	186	4,069,700	4,070	287,468	10,435	10,435
Class B3, ○○○○	181	4,374,100	5,252	335,478	12,455	10,751
Class B4, ○○○○	146	5,143,700	7,060	426,870	13,132	11,410
Class B4, oil burners, ○○○○	5	143,000	—	8,297	359	309
Class C2, ○○○○	374	5,949,900	5,982	450,615	15,897	13,319
Class C3, ○○○○	140	2,932,800	3,779	282,128	9,236	6,918
Class C4, ○○○○	17	530,400	510	45,465	1,428	1,088
Class C4, oil burners, ○○○○	1	31,200	—	2,675	84	64
Class E2, ○○○○	1	17,800	14	1,064	50	31
Class F2, ○○○○	37	803,700	1,546	107,112	3,148	1,623
Class F3, ○○○○	52	1,643,200	2,730	201,720	5,973	3,772
Class G2, ○○○○	3	36,300	40	2,463	150	99
Class H3, ○○○○	7	129,800	123	6,660	360	315
Class Electric ○○○○	5	267,500	—	—	643	500
TOTAL,	1,200	26,684,800	31,664	2,196,469	74,919	62,203
AVERAGE PER LOCOMO- TIVE,	—	22,237	27 ¹	1,838 ²	62	52

¹ Does not include oil burners and electrics.² Does not include electrics.*Two-cylinder Compound or Cross-compound Locomotives.*

Class B4, ○○○○	8	275,200	372	22,879	700	600
Class C3, ○○○○	20	486,000	560	39,940	1,410	1,030
Class E6, oil burners, ○○○○	4	250,800	—	18,452	616	524
TOTAL,	32	1,012,000	932	81,271	2,726	2,154
AVERAGE PER LOCOMO- TIVE,	—	31,625	33 ¹	2,539	85	67

¹ Does not include oil burners.

DESCRIPTION OF EQUIPMENT—Concluded.
Cars in Freight Service classified on the Basis of Capacity.

ITEM.	Class I. Capacities in the 10,000's of Pounds.	Class II. Capacities in the 20,000's of Pounds.	Class III. Capacities in the 30,000's of Pounds.	Class IV. Capacities in the 40,000's of Pounds.	Class V. Capacities in the 50,000's of Pounds.	Class VI. Capacities in the 60,000's of Pounds.	Class VII. Capacities in the 70,000's of Pounds.	Class VIII. Capacities in the 80,000's of Pounds.	Class IX. Capacities in the 90,000's of Pounds.	Class X. Capacities in the 100,000's of Pounds.	Class XI. Capacities in the 110,000's of Pounds.	Class XII. Capacities in the 120,000's of Pounds.	Total All Classes.
Box cars:													
Number,	-	-	-	1,080	236	11,804	-	1,129	-	-	-	-	14,249
Aggregate capacity, tons,	-	-	-	21,600	5,900	354,120	-	45,160	-	-	-	-	426,780
Flat cars:													
Number,	-	-	-	1,046	170	507	-	406	-	-	-	-	2,129
Aggregate capacity, tons,	-	-	-	20,920	4,250	15,210	-	16,240	-	-	-	-	56,620
Stock cars:													
Number,	-	-	-	66	4	76	-	-	-	-	-	-	146
Aggregate capacity, tons,	-	-	-	1,320	100	2,280	-	-	-	-	-	-	3,700
Coal cars:													
Number,	-	-	-	816	562	6,298	-	1,235	-	-	-	-	8,911
Aggregate capacity, tons,	-	-	-	16,320	14,050	188,940	-	49,400	-	-	-	-	298,710
Refrigerator cars:													
Number,	-	-	-	57	-	324	-	-	-	-	-	-	381
Aggregate capacity, tons,	-	-	-	1,140	-	9,720	-	-	-	-	-	-	10,860
Other cars:													
Number,	-	-	22	42	-	-	-	-	-	-	-	-	64
Aggregate capacity, tons,	-	-	330	840	-	-	-	-	-	-	-	-	1,170
TOTAL,													
Number,	-	-	22	3,107	972	19,009	-	2,770	-	-	-	-	25,880
Aggregate capacity, tons,	-	-	330	62,140	24,300	570,270	-	110,800	-	-	-	-	767,840

MILEAGE.

A. *Mileage of Road operated (All Tracks).*

	LINE OWNED.		Line of Pro- prietary and Com- panies.	Line operated under Lease.	Line operated under Contract, etc.	Line operated under Trackage Rights.	Total Mileage operated.	New Line con- structed during Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
LINE IN USE.										
Miles of single track,	541.00	202.01	-	1,536.77	.59	9.96	2,290.33	-	-	2,280.37
Miles of second track,	184.73	31.80	-	333.58	-	9.50	559.61	-	-	550.11
Miles of third track,	2.56	-	-	5.83	-	-	8.39	-	-	8.39
Miles of fourth track,	-	-	-	2.02	-	-	2.02	-	-	-
Miles of yard track and sidings,	362.11	70.66	-	908.16	-	-	1,340.93	-	119.27	1,221.66
TOTAL MILEAGE OPERATED (ALL TRACKS),	1,090.40	304.47	-	2,786.36	.59	19.46	4,201.28	-	119.27	4,062.55

B. *Mileage of Line operated — by States and Territories (Single Track).*

STATE OR TERRITORY.	LINE OWNED.		Line of Pro-prietary Com-panies.	Line operated under Lease.	Line operated under Contract, etc.	Line operated under Trackage Rights.	Total Mileage operated.	New Line con-structed during Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Massachusetts,	213.16	122.54	-	446.68	.59	4.42	787.39	-	-	782.97
New Hampshire,	179.30	75.08	-	806.48	-	-	1,060.86	-	-	1,060.86
Maine,	148.54	4.39	-	4.50	-	.56	157.43	-	-	157.43
Vermont,	-	-	-	123.95	-	-	123.95	-	-	123.95
New York,	-	-	-	119.70	-	2.03	121.73	-	-	119.70
Canada,	-	-	-	35.46	-	2.95	38.41	-	-	35.46
TOTAL MILEAGE OPERATED (SINGLE TRACK),	541.00	202.01	-	1,536.77	.59	9.96	2,290.33	-	-	2,280.37

MILEAGE — Concluded.
C. Mileage of Line owned — by States and Territories (Single Track).

	LINE OWNED.		Total Mileage owned.	New Line constructed during Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
STATE OR TERRITORY.						
Massachusetts,	213.16	132.54	335.70	—	—	335.70
New Hampshire,	179.30	75.08	254.38	—	—	254.38
Maine,	148.54	4.39	152.93	—	—	152.93
TOTAL MILEAGE OWNED (SINGLE TRACK),	541.00	202.01	743.01	—	—	743.01

¹ Includes mileage of electric street railways as shown below in detail.

ELECTRIC STREET RAILWAYS.

	Miles owned.		Total oper- ated.	
	Miles owned.	Miles leased.		
Single track,	18.10	29.43	47.53	
Side track,	1.14	2.02	3.16	
TOTAL (ALL STEEL),	19.24	31.45	50.69	

RENEWALS OF RAILS AND TIES.

New Rails laid during Year.

KIND.	Tons.	Weight per Yard (Pounds).	Average Price per Ton at Distributing Point.
STEEL.			
New,	39,674.89	85-100	\$31 61
Relay,	16,812.45	75-85	19 99
TOTAL STEEL,	56,487.34	-	\$28 15

New Ties laid during Year.

KIND.	Number.	Average Price at Distributing Point.
Cedar,	620,608	\$0 501
Chestnut,	817,645	564
Oak,	71,007	479
Hard pine,	129,919	746
Hemlock,	15,887	309
Switch (60 ft.),	46,070	1 146
TOTAL,	1,701,136	\$0 562

CONSUMPTION OF FUEL BY LOCOMOTIVES.

LOCOMOTIVES.	COAL (Tons).		Coke (Tons).	Fuel Oil (Gallons). ¹	Total Fuel consumed (Tons).	Miles Run.	Average Pounds consumed per Mile.
	Anthracite.	Bituminous.					
Revenue service:							
Freight,	—	781,070	—	1,664,490	794,386	10,808,346	146.99
Passenger,	—	589,716	53,966	—	652,682	13,127,052	99.44
Mixed,	—	9,945	—	—	9,945	183,432	108.43
Special,	—	5,387	—	—	5,387	127,785	92.14
Switching,	—	164,286	114,678	—	278,964	6,804,440	81.99
Nonrevenue service,	—	36,583	—	—	36,583	819,227	89.31
TOTAL,	—	1,596,487	168,644	1,664,490	1,778,447	31,870,282	111.61
Average cost at distributing point,	—	\$2.78	\$2.99	\$0.0214	\$2.79		

¹ 125 gallons equal 2,000 pounds.

CHARACTERISTICS OF ROAD.

WORKING DIVISIONS OR BRANCHES.			ALIGNMENT.			PROFILE.		
From --	To --	Miles.	Num- ber of Curves.	Aggre- gate Length of Curved Line (Miles).	Length of Straight Line (Miles).	Length of Level Line (Miles).	Num- ber.	Sum of As- cents (Feet).
						Aggre- gate Length of As- cending Grades (Miles).	Num- ber.	Sum of De- scents (Feet).
						Aggre- gate Length of De- scending Grades (Miles).		
Boston, Mass.,	Portland, Me.,	115.31	101	25.78	89.53	27.38	45	985
Boston, Mass.,	Portland, Me.,	108.29	56	18.73	89.56	33.56	43	978
Jewett, Me.,	Intervale, N. H.,	73.37	113	26.61	46.76	31.66	25	871
Worcester, Mass.,	Portland Jct., Me.,	148.34	201	50.12	98.22	31.66	42	2,144
No. Cambridge, Mass.,	Northampton, Mass.,	95.69	214	21.64	74.05	16.71	23	1,498
Medford Jct., Mass.,	Medford, Mass.,	2.00	3	.60	1.40	.38	2	9
Wakefield Jct., Mass.,	Peabody, Mass.,	8.12	9	1.99	6.13	.73	3	153
Wakefield Jct., Mass.,	Newburyport, Mass.,	30.37	46	8.48	21.89	2.69	5	153
So. Lawrence, Mass.,	N. H. State Line,	12	12	1.67	2.08	.50	9	373
Georgetown, Mass.,	Bradford, Mass.,	5.87	11	2.66	3.21	2.89	2	89
Merrimac, Mass.,	Newton Jct., N. H.,	4.45	11	1.63	2.82	.50	6	94
Dover, N. H.,	Alton Bay, N. H.,	29.00	47	14.17	14.83	6.11	3	54
Rollinsford, N. H.,	Somersworth, N. H.,	2.75	5	.93	1.82	.06	2	19
Old Orchard, Me.,	Camp Ellis, Me.,	3.27	9	2.20	1.07	2.58	1	19
Freight tracks in .	Charlestown, Mass.,	1.09	2	.45	.64	1.01	2	48
Everett Jct., Mass.,	West Lynn, Mass.,	9.55	13	3.42	6.13	4.73	6	7
Revere Jct., Mass.,	Saugus River Jct., Mass.,	3.34	8	1.75	1.59	2.82	1	53
Swampscott, Mass.,	Marblehead, Mass.,	3.96	13	2.60	1.36	.14	3	29
Salem, Mass.,	Marblehead, Mass.,	3.52	11	1.87	1.65	.20	6	53
Beverly, Mass.,	No. Andover, Mass.,	19.89	39	6.63	13.26	1.66	5	294
Hamilton and Wenham, Mass.	Rockport, Mass.,	16.94	28	7.04	9.90	3.15	11	204
Freight tracks in .	Conomo, Mass.,	6.00	14	2.34	3.66	.20	8	95
Salisbury, Mass.,	Newburyport, Mass.,	1.97	9	1.01	.96	.65	2	27
Portsmouth, N. H.,	Amesbury, Mass.,	3.70	3	1.52	2.27	.21	2	41
Sauntonville, N. H.,	Dover, N. H.,	10.88	25	4.31	6.57	1.72	8	40
Portland, Me., M. C. R.R.,	Wolfeboro, N. H.,	12.03	24	3.73	8.30	1.64	12	205
L. & A. R. P. to L. & L. Br.,	Elm St., Portland,	1.12	3	.80	.32	.13	2	23
Lowell Jct., Mass.,	Lowell, Mass.,	.37	2	.21	.16	.15	2	8
State Line, Mass.,	Manchester, N. H.,	8.73	12	2.74	5.99	1.45	5	75
Kennebunk, Me.,	Kennebunkport, Me.,	22.39	28	7.67	14.72	4.39	7	273
		4.50	10	1.65	2.85	1.69	5	63

CHARACTERISTICS OF ROAD—Continued.

WORKING DIVISIONS OR BRANCHES.			ALIGNMENT.		PROFILE.						
From —	To —	Miles.	Num- ber of Curves.	Aggre- gate Length of Curved Line (Miles).	Length of Straight Line (Miles).	ASCENDING GRADES.		DESCENDING GRADES.			
						Num- ber.	Sum of As- cents (Feet).	Aggre- gate Length of As- cending Grades (Miles).	Num- ber.	Sum of De- scents (Feet).	Aggre- gate Length of De- scending Grades (Miles).
So. Acton, Mass.,	Marlboro, Mass.,	12.35	22	5.56	6.79	4.18	3	296	5.80	3	2.37
Ayer, Mass.,	Greenville, N. H.,	23.64	52	9.82	13.82	3.42	6	687	16.80	6	3.42
Squamacook Jct., Mass.,	Milford, N. H.,	21.73	55	10.13	11.60	3.13	22	289	9.14	26	9.46
So. Ashburnham, Mass.,	Ashburnham, Mass.,	2.59	11	1.33	1.26	.52	4	44	.83	4	1.24
Worcester, Mass.,	Winchendon, Mass.,	35.74	117	17.09	18.65	4.14	19	923	21.00	20	412
Winchendon, Mass.,	Peterboro, N. H.,	15.93	52	7.63	8.30	1.75	19	220	4.96	20	10.60
Saratoga Jct., N. Y.,	Saratoga Spgs., N. Y.,	17.50	23	6.38	11.12	3.20	5	349	10.59	2	9.22
Schuyler Jct., N. Y.,	Schuylerville, N. Y.,	8.32	16	4.11	4.21	1.22	3	40	1.24	6	3.71
Fitchburg, Mass.,	Greenfield, Mass.,	55.78	100	27.48	28.30	6.31	7	736	17.32	6	32.15
Turners Falls Jct., Mass.,	Turners Falls, Mass.,	2.80	4	.83	1.97	.54	4	27	1.40	4	16
Hoosick Jct., N. Y.,	Vt. State Line,	5.04	11	2.71	2.33	.70	1	167	4.34	—	—
Springfield, Mass.,	Keene, N. H.,	74.00	96	39.24	34.76	14.43	19	767	42.90	13	16.67
Chicopee Jct., Mass.,	Chicopee Falls, Mass.,	2.35	11	1.68	.67	—	2	27	2.35	—	—
Mt. Tom, Mass.,	Easthampton, Mass.,	3.50	11	1.51	1.99	1.02	2	20	.70	3	1.78
Connection with Fitchburg,	Div., E. Deerfield,	1.04	6	.80	.24	—	1	27	.66	1	9
White River Jct., Vt.,	Canada Line,	110.30	238	44.25	66.05	12.88	84	1,433	55.31	80	38
Canada Line,	Lennoxville, P. Q.,	31.95	98	12.87	19.08	11.94	9	415	16.00	7	42.11
Beebe Jct., P. Q.,	Stanstead, P. Q.,	3.51	10	1.60	1.91	—	4	236	3.51	—	—
TOTAL,		2,232.84	4,217	827.03	1,405.81	361.60	1,259	33,716	1,053.29	1,149	817.95
Brattleboro, Vt.,	Bellows Falls, Vt.,	24.00	47	10.32	13.08	3.55	17	230	13.15	12	7.30
Bellows Falls, Vt.,	Windsor, Vt.,	26.00	35	10.00	16.00	8.66	9	267	9.64	8	7.70
Kittery Jct., Me.,	York Beach, Me.,	11.51	22	2.70	8.81	5.32	6	137	2.80	13	3.39
Maquam, Vt.,	Lunenburg, Vt.,	120.00	330	54.02	65.98	12.74	30	2,409	72.93	22	34.33
North Concord, Vt.,	Victory, Vt.,	5.43	22	2.65	2.78	—	1	300	5.43	—	—
TOTAL,		125.43	352	56.67	68.76	12.74	31	2,709	78.36	22	34.33

CHARACTERISTICS OF ROAD — *Concluded.*

Bridges, Trestles, Tunnels, etc.

ITEM.	Number.	Aggregate Length (Feet).	Minimum Length (Feet).	Maximum Length (Feet).	ITEM.	Number.	HEIGHT OF LOWEST ABOVE SURFACE OF RAIL.	
							Feet.	Inches.
BRIDGES:								
Stone,	163	4,443	10	324	OVERHEAD HIGHWAY CROSSINGS:	326	14	4
Iron,	674	54,874	10	1,492	Bridges,	1	15	-
Wooden,	480	24,039	10	863	Conduits,	123	14	10
Combination,	1	139	-	-	Trestles,	450		
TOTAL,	1,318	83,495						
Trestles,	252	45,631	11	2,741	OVERHEAD RAILWAY CROSSINGS:	13	14	11
Tunnels,	4	27,612	418	25,031	Bridges,	4	15	6
					Tunnels,			

Gage of track, 4 feet, 8½ inches, 2,280.37 miles.

TELEGRAPH.

A. Owned by Company making this Report.

TOTAL.		OPERATED BY THIS COMPANY.		OPERATED BY ANOTHER COMPANY.		
Miles of Line.	Miles of Wire.	Miles of Line.	Miles of Wire.	Miles of Line.	Miles of Wire.	Name of Operating Company.
140.54	365.29	-	-	140.54	365.29	Western Union Telegraph Co. ¹
235.11	597.60	-	-	235.11	597.60	Western Union Telegraph Co.

¹ This line is owned by the Fitchburg Railroad; a leased road.

B. Owned by Another Company, but located on Property of Road making this Report.

Miles of Line.	Miles of Wire.	Name of Owner.	Name of Operating Company.
2,015.46	12,739.48	Western Union Telegraph Co.,	Western Union Telegraph Co.
35.46	92.00	Gt. No. Western Telegraph Co.,	Gt. No. Western Telegraph Co.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

C. S. MELLEN,
WILLIAM SKINNER,
A. W. SULLOWAY,
EDWARD P. RICKER,
LUCIUS TUTTLE,
JAMES M. PRENDERGAST,
WALTER C. BAYLIES,
F. C. DUMAINE,
SAMUEL HEMINGWAY,
CHARLES F. LINSLEY,

Directors.

HERBERT E. FISHER,

Treasurer.

WM. J. HOBBS,

Vice-President and Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Oct. 10, 1911. Then personally appeared the above-named C. S. Mellen, William Skinner, A. W. Sulloway, Edward P. Ricker, Lucius Tuttle, James M. Prendergast, Walter C. Baylies, F. C. Dumaine, Samuel Hemingway, Charles F. Linsley, Herbert E. Fisher and Wm. J. Hobbs, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

E. A. RYDER,

Justice of the Peace.

Approved,

GEORGE H. POOR,

Commissioner for Massachusetts on Accounts of B. & M. R.R.

OATH.

COMMONWEALTH OF MASSACHUSETTS, }
COUNTY OF SUFFOLK, } ss.

We, the undersigned, Wm. J. Hobbs, vice-president, and S. H. McIntosh, assistant-general auditor of Boston & Maine Railroad, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and we further say that no deductions were made before stating the operating revenues herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

WM. J. HOBBS,
Vice-President.

S. H. MCINTOSH,
Assistant General Auditor.

Subscribed and sworn to before me }
this tenth day of October, 1911. }
E. A. RYDER,
Justice of the Peace.

R E T U R N

OF THE

BOSTON & PROVIDENCE RAILROAD CORPORATION

FOR THE YEAR ENDING JUNE 30, 1911.

[Leased to and operated by the New York, New Haven & Hartford.]

HISTORY.

Exact name of common carrier making this report. Boston & Providence Railroad Corporation.

Date of organization. July 11, 1831.

Under laws of what Government, State or Territory organized? Massachusetts and Rhode Island.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. No.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. No.

What carrier operates the road of this company? New York, New Haven & Hartford Railroad Company.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Philip Dexter,	Boston, Mass.,	} Oct. 11, 1911.
Charles P. Bowditch,	Boston, Mass.,	
Robert I. Gammell,	Providence, R. I.,	
George A. Gardner,	Boston, Mass.,	
John C. Gray,	Boston, Mass.,	
Robert H. Stevenson,	Boston, Mass.,	
Francis C. Welch,	Boston, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Philip Dexter,	Boston, Mass.
Clerk and Treasurer,	George B. Phippen,	Boston, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
George B. Phippen,	Treasurer,	Boston, Mass.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

Date of last meeting of stockholders for election of directors. Oct. 12, 1910.

Date of last closing of stock books before end of year for which this report is made. June 20, 1911.

Total number of stockholders of record at the date required in answer to above question. 1,529.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1911? No.

Did any individual, association, or corporation, as trustee, control the respondent on June 30, 1911? No.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

NAME.	TERMINI.		Miles of Line (Single Track).	Name of Lessee.
	From —	To —		
Boston & Providence Railroad,	Boston,	Providence,	41.89	New York, New Haven & Hartford Railroad Company as lessee of the Old Colony Railroad with its leased lines.
India Point Branch,	East Junction,	India Point,	8.05	
West Roxbury Branch,	Forest Hills,	Dedham,	5.37	
Dedham Branch,	Readville,	Dedham,	2.47	
Providence & Midland Division connection at Readville,	—	—	1.40	
Stoughton Branch,	Canton Junction,	Stoughton,	4.05	
TOTAL MILEAGE,	.	.	63.23	.

MILEAGE OF LINE OWNED — BY STATES AND TERRITORIES.

STATE OR TERRITORY.	LINE OWNED (SINGLE TRACK).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
Massachusetts,	38.70	16.78	55.48	—
Rhode Island,	3.19	4.56	7.75	—
TOTAL MILEAGE OWNED,	41.89	21.34	63.23	—

OUTSIDE OPERATIONS AND OTHER PROPERTIES.
Other Properties.

DESIGNATION.	Character of Business.	State or Territory.	Book Value.
Lands owned,	-	Massachusetts,	\$82,183 94

ROAD OR TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.		
		Date.	Term.	Concise Summary of Provisions.
New York, New Haven & Hartford Railroad Company as lessee of the Old Colony Railroad with its leased lines.	63.23	April 7, 1888	To Old Colony Railroad Company for and during the term of 99 years from and after the first day of April, 1888.	Lease. — Under the terms of the lease of the Old Colony Railroad with its leased lines to the New York, New Haven & Hartford Railroad Company the lessee pays to the Boston & Providence Railroad Corporation as annual rental an amount equal to 10 per cent on its capital stock, also interest on its indebtedness together with all taxes, assessments, etc., and its organization expenses.

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.	DIVIDENDS DECLARED DURING THE YEAR.	
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Rate.	Amount.
Common,	40,000	\$100	\$4,000,000	\$4,000,000	\$4,000	-	-	\$3,996,000	19	\$399,600
PURPOSE OF THE ISSUE.										
					Number of Shares issued during the Year.	Cash realized on Amount issued during the Year.		Total Number of Shares Outstanding.	Total Cash realized.	
Issued for cash,	.	.	.	.	.	-	-	40,000		- 1

¹ The Boston & Providence Railroad Corporation was organized 80 years ago, and sufficient data cannot now be found to intelligently answer the questions of cash realized, etc.

FUNDED DEBT.

DESIGNATION OF BOND OR OBLIGATION.	TERM.		Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.	INTEREST.			
	Date of Issue.	Date of Maturity.			In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Rate.	When Payable.	Amount accrued during the Year.	Amount paid during the Year.
Plain bonds, debentures and notes.	1888	1918	\$2,500,000	\$2,170,000	-	-	-	\$2,170,000	4% {	Jan. July	\$86,800 00	\$86,120 00

RECAPITULATION OF CAPITALIZATION.

Account.	Total Par Value Out- standing.	Assignment.		Amount per Mile of Line.	
		To Rail- ways.	To Other Properties.	Miles.	Amount.
Capital stock — page 148, .	\$4,000,000	-	-	63.23	\$63,261
Funded debt — page 148, .	2,170,000	-	-	63.23	34,319
TOTAL,	\$6,170,000	-	-	63.23	\$97,580

ROAD AND EQUIPMENT — INVESTMENT SINCE JUNE 30, 1907.

Account.	EXPENDITURES FOR NEW LINES OR EXTENSIONS DURING THE YEAR.			Expenditures for Additions and Better- ments during the Year.	Total Expenditures, July 1, 1907, to June 30, 1910.	Total Expenditures, July 1, 1907, to June 30, 1911.
	From Cash or Other Work- ing Assets.	From Special Appropriations.	Through Issue of Securities.			
Road.						
Right of way and station grounds,	-	-	-	-	\$14,310 00†	\$14,310 00†
Real estate,	-	-	-	-	20,566 72†	20,566 72†
TOTAL,	-	-	-	-	\$34,876 72†	\$34,876 72†

† Credit.

SUMMARY OF ROAD AND EQUIPMENT

ACCOUNT.	Amount.
Investment to June 30, 1907:	
Road,	\$4,836,840 96
Equipment,	871,234 35
Investment since June 30, 1907,	34,876 72†
TOTAL,	\$5,673,198 59
Cost per mile of line (63.23 miles),	\$89,723 21

† Credit.

INCOME ACCOUNT.

Gross income from lease of road,	\$489,827 85	
Salaries and maintenance of organization,	3,027 85	
GROSS CORPORATE INCOME,		\$486,800 00
DEDUCTIONS FROM GROSS CORPORATE INCOME:		
Interest accrued on funded debt — page 148,		86,800 00
NET CORPORATE INCOME,		\$400,000 00
DISPOSITION OF NET CORPORATE INCOME:		
Dividends declared — page 148:		
On common stock:		
2½ per cent payable Oct. 1, 1910,	\$99,900 00	
2½ per cent payable Jan. 2, 1911,	99,900 00	
2½ per cent payable April 1, 1911,	99,900 00	
2½ per cent payable July 1, 1911,	99,900 00	
		399,600 00
BALANCE FOR YEAR CARRIED FORWARD TO CREDIT OF PROFIT AND LOSS,		\$400 00

PROFIT AND LOSS ACCOUNT.

DEBIT.	
Balance credit, June 30, 1911, carried to general balance sheet — page 154,	\$80,029 82
CREDIT.	
Balance June 30, 1910,	\$79,629 82
Balance for year brought forward from income account,	400 00
	\$80,029 82

SECURITIES OWNED — STOCKS.
Not held in Sinking or Other Funds.

NAME OF CORPORATION AND SECURITY.	PLEGGED.		UNPLEGGED.		DIVIDENDS DECLARED.	
	Total Par Value.	Cost or Book Value.	Total Par Value.	Cost or Book Value.	Rate.	Amount.
STOCKS OF PROPRIETARY, AFFILIATED AND CONTROLLED COMPANIES HELD FOR INVESTMENT.						
Railway companies — active:						
Union Freight Railroad Company,	-	-	\$143,500	\$79,014 42	-	- 1
Providence, Warren & Bristol Railroad Company,	-	-	336,300	158,505 00	-	- 1
The Boston Terminal Company,	-	-	100,000	100,000 00	-	- 1
TOTAL,	-	-	\$579,800	\$337,519 42	-	-

¹ Under terms of the lease all dividends and interest on "Securities owned" by the Boston and Providence Railroad Corporation belong to the lessee.

SUMMARY OF SECURITIES OWNED.

Not held in Sinking or other Funds.

KIND OF SECURITY.	Par Value.	Dividends or Interest.
STOCKS.		
Stocks of respondent "in treasury" and "pledged as collateral" — page 148,	\$4,000	\$400 00
Stocks of railway companies — active — page 151,	579,800	—
TOTAL,	\$583,800	\$400 00

RENTS RECEIVABLE.

From Lease of Road.

ROAD LEASED.	Location.	Name of Lessee.	Amount.
Boston & Providence R.R.	Massachusetts and Rhode Island.	New York, New Haven & Hartford R.R. Co. as lessee of the Old Colony R.R. with its leased lines.	\$489,827 85

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1910.		JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.	Item.	Amount.	
Assets.				
PROPERTY INVESTMENT:				
Road and equipment:				
Investment to June 30, 1907,				
Road — page 150,	\$5,708,075 31		\$5,708,075 31	
Equipment — page 150,				
		\$4,836,840 96		
		871,234 35		
Investment to June 30, 1907:				
Road — page 149,	34,876 72†		34,876 72†	
TOTAL,	\$5,673,198 59		\$5,673,198 59	
OTHER INVESTMENTS:				
Miscellaneous investments,				
Physical property — page 147,	\$419,703 36		\$419,703 36	
Securities — unpledged — page 151,		\$82,183 94		
		337,519 42		
TOTAL,	\$419,703 36		\$419,703 36	
WORKING ASSETS:				
Cash,				
Securities issued or assumed — held in treasury:				
Stocks — page 148,	\$299,849 87		\$300,774 87	\$925 00
	4,000 00		4,000 00	
TOTAL,	\$303,849 87		\$304,774 87	\$925 00
GRAND TOTAL,	\$6,396,751 82		\$6,397,676 82	\$925 00

† Credit.

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1910.		JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.	Item.	Amount.	
		LIABILITIES.		
		STOCK:		
		Capital stock — page 148,		
		Common stock:		
\$4,000 00	\$4,000,000 00	Held by company,	\$4,000 00	
3,996,000 00		Not held by company,	3,996,000 00	
		TOTAL,		
	\$4,000,000 00		\$4,000,000 00	
		MORTGAGE, BONDED AND SECURED DEBT:		
		Funded debt — page 148:		
		Plain bonds, debentures and notes, not held by company,		
	2,170,000 00		2,170,000 00	
		ACCRUED LIABILITIES NOT DUE:		
	147,122 00	Unmatured interest, dividends and rents payable,	147,647 00	\$525 00
		PROFIT AND LOSS:		
	79,629 82	Balance — page 150,	80,029 82	400 00
		GRAND TOTAL,	\$6,397,676 82	\$925 00
	\$6,396,751 82			

SINKING FUND.

George A. Gardner, Howard Stockton and Fayette S. Curtis, trustees.

RECEIPTS.

Received on account of sinking fund:		
from Old Colony Railroad Company, .	\$20,000 00	
from New York, New Haven & Hartford Railroad Company, . . .	90,000 00	
		\$110,000 00
Received dividends on stock of Boston & Providence Railroad Corporation,		55,580 00
Received interest on deposits,		279 69
		<u>\$165,859 69</u>

DISBURSEMENTS.

Paid for 572 shares Boston & Providence Railroad Corporation stock,	\$163,045 58
Paid for expenses,	117 42
Cash on deposit in Old Boston National Bank,	2,696 69
	<u>\$165,859 69</u>

JUNE 30, 1911.

H. W. ANDERSON,
Clerk.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOHN C. GRAY,
R. I. GAMMELL,
CHARLES P. BOWDITCH,
PHILIP DEXTER,
ROBT. H. STEVENSON,
F. C. WELCH,
Directors.
GEO. B. PHIPPEN,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Sept. 20, 1911. Then personally appeared the above named John C. Gray, R. I. Gammell, Charles P. Bowditch, Philip Dexter, Robert H. Stevenson, F. C. Welch and George B. Phippen, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ROLAND GRAY,
Justice of the Peace.

OATH.

STATE OF MASSACHUSETTS, }
COUNTY OF SUFFOLK, } ss.

We, the undersigned, Philip Dexter, president, and George B. Phippen, treasurer of Boston & Providence Railroad Corporation, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

PHILIP DEXTER,

President.

GEO. B. PHIPPEN,

Officer in charge of the Accounts.

Subscribed and sworn to before me }
this twentieth day of September, 1911. }

ROLAND GRAY,

Justice of the Peace.

RETURN
OF THE
BOSTON, REVERE BEACH & LYNN RAILROAD COMPANY
FOR THE YEAR ENDING JUNE 30, 1911.
[A narrow-gauge road.]

HISTORY.
Exact name of common carrier making this report. Boston, Revere Beach & Lynn Railroad Company.
Date of organization. May 23, 1874.
Under laws of what Government, State, or Territory organized. Massachusetts.
If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same.
Boston, Revere Beach & Lynn Railroad Company. Chartered May 23, 1874.
Boston, Winthrop & Shore Railroad Company. Chartered December, 1883.
Date and authority for each consolidation. Chapter 132, Acts of 1887.
If a reorganized company, give name of original corporation and refer to laws under which it was organized. None.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Melvin O. Adams,	Boston, Mass.,	} Nov. 16, 1911.
William S. Spaulding,	Beverly, Mass.,	
John A. Fenno,	Newton, Mass.,	
Henry V. Cunningham,	Boston, Mass.,	
Karl Adams,	Boston, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Melvin O. Adams,	Boston, Mass.
Treasurer,	John A. Fenno,	Boston, Mass.
General Superintendent,	John A. Fenno,	Boston, Mass.
General Ticket Agent,	Henry L. Hoyt,	Boston, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
John A. Fenno,	Treasurer,	Boston, Mass.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

Date of last meeting of stockholders for election of directors. Nov. 17, 1910.

Date of last closing of stock books before end of year for which this report is made. Do not close.

Total number of stockholders of record at the date required in answer to above question. 200.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1911? No.

Did any individual, association, or corporation, as trustee, control the respondent on June 30, 1911? No.

ROAD OPERATED.

NAME.	TERMINI.		Miles of Line for Each Road named.	Miles of Line for Each Class of Roads named.
	From —	To —		
Boston, Revere Beach & Lynn R.R. Co.,	East Boston, .	Lynn, .	8.80	—
	East Boston, .	Winthrop, .	4.40	—
TOTAL MILEAGE OPERATED, . . .	. . . . .	. . . . .	13.20	—

OUTSIDE OPERATIONS AND OTHER PROPERTIES.

Other Properties.

DESIGNATION.	Character of Business.	State or Territory.	Book Value.
Real estate,	— —	— —	\$58,861 05

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.	DIVIDENDS DECLARED DURING THE YEAR.	
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Rate.	Amount.
Common,	11,250	-	\$1,125,000	\$850,000	-	-	-	\$850,000	6%	\$51,000 00
PURPOSE OF THE ISSUE.										
					Number of Shares issued during the Year.		Cash realized on Amount issued during the Year.		Total Number of Shares Outstanding.	
Issued for cash,					-	-	-	-	8,500	\$850,000

FUNDED DEBT.

DESIGNATION OF BOND OR OBLIGATION.	TERM.		Total Par Value author- ized.	Total Par Value Outstand- ing.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respond- ent.	INTEREST.			
	Date of Issue.	Date of Maturity.			In Treas- ury.	Pledged as Col- lateral.	In Sinking or Other Funds.		Rate.	When Pay- able.	Amount acrued during the Year.	Amount paid during the Year.
Mortgage bonds,	July 15, 1897	July 15, 1927	\$1,000,000	\$850,000	-	-	-	\$850,000	4½	{ Jan. 15 July 15 }	\$38,250 00	

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Out- standing.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Rail- ways.	To Other Properties.	Miles.	Amount.
Capital stock — page 159, .	\$850,000	—	—	13.20	\$64,393
Funded debt — page 159, .	850,000	—	—	13.20	64,393
TOTAL,	\$1,700,000	—	—	—	\$128,786

SECURITY FOR FUNDED DEBT.

DESIGNATION OF BOND OR OBLIGATION.	ROAD MORTGAGED.			Amount of Mort- gage per Mile of Line.	Equipment, Income, Securities and Other Property mortgaged.
	From —	To —	Miles.		
First mortgage,	East Boston, East Boston,	Lynn, . Winthrop, .	} 13.20	\$64,393	Equipment.

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING THE YEAR.

ACCOUNT.	From Cash or Other Working Assets.	From Special Appropri- ations.	Through Issue of Se- curities.	Property retired or con- verted.	Adjust- ments.	Total.
Real estate,	\$11,474 52	—	—	—	—	\$11,474 52

ROAD AND EQUIPMENT — INVESTMENT SINCE JUNE 30, 1907.

ACCOUNT.	EXPENDITURES FOR NEW LINES OR EXTENSIONS DURING THE YEAR.			Expenditures for Additions and Betterments during the Year.	Total Expenditures, July 1, 1907, to June 30, 1910.	Total Expenditures, July 1, 1907, to June 30, 1911.
	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.			
Real estate,	-	-	-	\$11,474 52	\$28,350 06	\$39,824 58

SUMMARY OF ROAD AND EQUIPMENT.

ACCOUNT.	Amount.
Investment to June 30, 1907:	
Road,	\$1,644,106 12
Equipment,	389,434 89
Investment since June 30, 1907,	39,824 58
TOTAL,	\$2,073,365 59
Cost per mile of line (13.20 miles),	\$157,073 15

INCOME ACCOUNT.

OPERATING INCOME:

Rail operations:

Operating revenues—page

162, \$919,920 99

Operating expenses—page

163, 797,419 20

NET OPERATING REVENUE, \$122,501 79

Taxes accrued — page 164, 22,698 54

GROSS CORPORATE INCOME, \$99,803 25

DEDUCTIONS FROM GROSS CORPORATE INCOME:

Interest accrued on funded debt — page 159, \$38,250 00

Other interest, 8,629 87

TOTAL DEDUCTIONS FROM GROSS CORPORATE INCOME, 46,879 87

NET CORPORATE INCOME, \$52,923 38

DISPOSITION OF NET CORPORATE INCOME:

Dividends declared — page 159:

On common stock:

3 per cent payable Jan. 1, 1911, \$25,500 00

3 per cent payable July 1, 1911, 25,500 00

51,000 00

BALANCE FOR YEAR CARRIED FORWARD TO CREDIT OF
PROFIT AND LOSS, \$1,923 38

PROFIT AND LOSS ACCOUNT.

DEBIT.

Balance credit, June 30, 1911, carried to general balance sheet —
page 166, \$69,194 22

CREDIT.

Balance June 30, 1910, \$67,270 84

Balance for year brought forward from income account, 1,923 38

\$69,194 22

OPERATING REVENUES.

ACCOUNT.	Total Receipts.	Total Deductions.	Total Revenues.
REVENUE FROM TRANSPORTATION.			
Passenger revenue,	\$898,626 84	-	\$898,626 84
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION.			
Rents of buildings and other property, miscellaneous,	21,294 15	-	21,294 15
TOTAL OPERATING REVENUES,	\$919,920 99	-	\$919,920 99

RESERVES.

DESIGNATION.	Amount.
RESERVES FROM INCOME OR SURPLUS.	
Not specifically invested,	\$261,313 03

OPERATING EXPENSES.

ACCOUNT.	Amount.	Ratio to Total of General Account (Per Cent).	Ratio to Total Operating Expenses (Per Cent).
MAINTENANCE OF WAY AND STRUCTURES.			
Maintenance of roadway and track,	\$57,642 55	-	-
Maintenance of track structures,	52,217 61	-	-
Maintenance of buildings, docks and wharves,	36,371 41	-	-
TOTAL MAINTENANCE OF WAY AND STRUCTURES,	\$146,231 57	-	-
MAINTENANCE OF EQUIPMENT.			
Locomotives — repairs,	\$34,299 76	-	-
Cars — repairs,	35,056 29	-	-
Floating equipment — repairs,	8,130 73	-	-
TOTAL MAINTENANCE OF EQUIPMENT,	\$77,486 78	-	-
TRANSPORTATION EXPENSES.			
Station service,	\$83,443 90	-	-
Road enginemen and motormen,	74,352 05	-	-
Fuel for road locomotives,	77,198 00	-	-
Other road locomotive supplies and expenses,	14,768 31	-	-
Road trainmen,	128,705 25	-	-
Train supplies and expenses,	10,849 94	-	-
Injuries to persons,	5,731 54	-	-
Loss and damage,	253 05	-	-
All other transportation expenses,	127,431 46	-	-
TOTAL TRANSPORTATION EXPENSES,	\$522,733 50	-	-
GENERAL EXPENSES.			
Administration,	\$37,585 58	-	-
Insurance,	8,457 87	-	-
Other general expenses,	4,923 90	-	-
TOTAL GENERAL EXPENSES,	\$50,967 35	-	-
RECAPITULATION OF EXPENSES.			
Maintenance of way and structures,	\$146,231 57	-	-
Maintenance of equipment,	77,486 78	-	-
Transportation expenses,	522,733 50	-	-
General expenses,	50,967 35	-	-
TOTAL OPERATING EXPENSES,	\$797,419 20	-	-

Ratio of operating expenses to operating revenues, 86.68 per cent.

TAXES AND ASSESSMENTS.
For reporting Company's Owned and Proprietary Lines.

	AD VALOREM TAX.		SPECIFIC TAX.			On Property Owned, not used in Operation, and Miscellaneous.	Internal Revenue, U. S. Government.	Total.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds; or on Valuation based on Earnings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, etc.	On Gross or Net Earnings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.			
STATE OR TERRITORY.								
Massachusetts,	\$22,131 41	-	-	-	-	-	\$567 13	\$22,698 54

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1910.		JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.	Item.	Amount.	
\$1,644,106 12 389,434 89	\$2,033,541 01	\$1,644,106 12 389,434 89	\$2,033,541 01	
	28,350 06		39,824 58	\$11,474 52
	\$2,061,891 07		\$2,073,365 59	\$11,474 52
	\$64,608 30		\$58,861 05	\$5,747 25*
	\$169,876 87		\$176,475 34	\$6,598 47
	30,393 93		27,105 52	3,288 41*
	27,381 09		54,212 28	26,831 19
	\$227,651 89		\$257,793 14	\$30,141 25
	\$2,354,151 26		\$2,390,019 78	\$35,868 52

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1910.		LIABILITIES.	JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		STOCK:			
		Capital stock — page 159:			
		Common stock not held by company, . . . . .	. . . . .	\$850,000 00	
		MORTGAGE, BONDED AND SECURED DEBT:			
		Funded debt — page 159:			
		Mortgage bonds not held by company, . . . . .	. . . . .	\$850,000 00	
		WORKING LIABILITIES:			
		Loans and bills payable, . . . . .	. . . . .	\$290,000 00	
		Audited vouchers and wages unpaid, . . . . .	. . . . .	43,934 48	\$5,160 56
		Matured interest, dividends and rents unpaid, . . . . .	. . . . .	25,578 00	78 00
		TOTAL, . . . . .	. . . . .	\$359,512 48	\$5,238 56
		APPROPRIATED SURPLUS:			
		Reserves from income or surplus — page 163:			
		Not specifically invested, . . . . .	. . . . .	261,313 08	28,706 58
		PROFIT AND LOSS:			
		Balance — page 162, . . . . .	. . . . .	69,194 22	1,923 38
		GRAND TOTAL, . . . . .	. . . . .	\$2,390,019 78	\$35,868 52

EMPLOYEES AND SALARIES.

CLASS.	Number on June 30.	Total Number of Days worked.	Total Yearly Compensa- tion.	Average Daily Compensa- tion.
General officers,	3	936	\$19,020 00	\$20 32
General office clerks,	12	3,824	9,263 35	2 42
Station agents,	15	3,869	9,876 90	2 55
Other station men,	99	25,745	50,603 15	1 96
Enginemen,	41	11,770	45,878 70	3 89
Firemen,	42	12,026	28,473 35	2 36
Conductors,	36	9,637	35,321 05	3 65
Other trainmen,	131	30,916	67,584 40	2 18
Machinists,	24	7,375	18,181 50	2 46
Carpenters,	7	2,587	7,268 05	2 81
Other shopmen,	25	8,796	20,574 10	2 34
Section foremen,	4	1,341	3,908 65	2 91
Other trackmen,	41	13,448	25,388 35	1 89
Switch tenders, crossing tenders and watchmen,	92	26,233	49,475 45	1 88
Employees — account floating equipment,	63	19,304	48,548 05	2 51
All other employees and laborers,	53	14,640	28,791 90	1 97
TOTAL (INCLUDING "GENERAL OFFICERS"),	688	192,447	\$468,156 95	\$2 43
Less "General Officers,"	3	936	19,020 00	20 32
TOTAL (EXCLUDING "GENERAL OFFICERS"),	685	191,511	\$449,136 95	\$2 34
DISTRIBUTION OF ABOVE.				
Maintenance of way and structures,	-	-	\$44,632 20	-
Maintenance of equipment,	-	-	30,688 45	-
Transportation expenses,	-	-	364,552 95	-
General expenses,	-	-	28,283 35	-
TOTAL (INCLUDING "GENERAL OFFICERS"),	-	-	\$468,156 95	-
Less "General Officers,"	-	-	19,020 00	-
TOTAL (EXCLUDING "GENERAL OFFICERS"),	-	-	\$449,136 95	-

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Column for Number Passengers, Tonnage, etc.	COLUMNS FOR REVENUE AND RATES.		
		Dollars.	Cents.	Mills.
PASSENGER TRAFFIC.				
Number of passengers carried earning revenue,	18,160,935			
Number of passengers carried one mile,	87,360,162			
Number of passengers carried one mile per mile of road,	6,618,194			
Average distance carried (miles),	4.81			
Total passenger revenue — page 162,	-	898,626	84	
Average amount received from each passenger,	-		04	9.48
Average receipts per passenger per mile,	-		01	0.29
Total passenger service train revenue — page 162,	-	898,626	84	
Passenger service train revenue per mile of road,	-	68,077	79	
Passenger service train revenue per train-mile,	-		96	7.48
TOTAL TRAFFIC.				
Operating revenues — page 162,	-	919,920	99	
Operating revenues per mile of road,	-	69,690	99	
Operating revenues per train-mile,	-		99	0.42
Operating expenses — page 163,	-	797,419	20	
Operating expenses per mile of road,	-	60,410	54	
Operating expenses per train-mile,	-		85	3.51
Net operating revenue (or deficit) — page 162,	-	122,501	79	
Net operating revenue (or deficit) per mile of road,	-		9,280	46
Average number of passengers per car-mile,	24			
Average number of passengers per train-mile,	94			
Average number of passenger cars per train-mile,	3.91			
Average mileage operated during year,	13.20			

TRAFFIC AND MILEAGE STATISTICS — *Concluded.*

CLASSIFICATION.	Item.	Total.
LOCOMOTIVE MILEAGE.		
Revenue service:		
Passenger locomotive-miles,	928,832	928,832
Nonrevenue service locomotive-miles,	5,013	5,013
CAR MILEAGE.		
Passenger car-miles:		
Passenger,	3,632,101	3,632,101
TRAIN MILEAGE.		
Revenue service:		
Passenger train-miles,	928,832	928,832
Nonrevenue service train-miles,	5,013	5,013

DESCRIPTION OF EQUIPMENT.

Equipment owned or leased in Service of the Respondent.

ITEM.	Number on June 30, 1910.	Number added during Year.	Number retired during Year.	Number on June 30, 1911.	NUMBER FITTED WITH —	
					Train Brake.	Automatic Coupler.
LOCOMOTIVES — OWNED OR LEASED.						
Passenger,	21	—	—	21	21	21
CARS — OWNED OR LEASED.						
In passenger service:						
First-class cars,	77	—	—	77	77	77
Combination cars,	15	—	—	15	15	15
TOTAL,	92	—	—	92	92	92
In company's service:						
Officers' and pay cars,	1	—	—	1	1	1
Gravel cars,	18	—	—	18	—	—
Other road cars,	9	—	—	9	1	1
TOTAL,	28	—	—	28	2	2
TOTAL CARS OWNED,	120	—	—	120	94	94

DESCRIPTION OF EQUIPMENT — *Concluded.**Single-expansion Locomotives.*

CLASS.	Number.	Tractive Power (Pounds).	Grate Surface (Sq. Ft.).	Heating Surface (Sq. Ft.).	Weight exclusive of Tender (Tons).	Weight on Drivers (Tons).
Class H2, ○ ○ ○ ○ >	21	8,875	16	671	55,000	47,000

MILEAGE.
Mileage of Road operated (All Tracks).

	LINE OWNED.		Line of Pro- priety Com- panies.	Line operated under Lease.	Line operated under Contract, etc.	Line operated under Trackage Rights.	Total Mileage operated.	New Line con- structed during Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
LINE IN USE.										
	Miles of single track,	8.80	4.40	-	-	-	13.20	-	-	13.20
	Miles of second track,	8.80	4.40	-	-	-	13.20	-	-	13.20
	Miles of yard track and sidings,	3.10	1.00	-	-	-	4.10	-	-	4.10
TOTAL MILEAGE OPERATED (ALL TRACKS),		20.70	9.80	-	-	-	30.50	-	-	30.50

Mileage of Line operated — by States and Territories (Single Track).

STATE OR TERRITORY.										
Massachusetts,	8.80	4.40	-	-	-	-	13.20	-	-	-

RENEWALS OF RAILS AND TIES.

New Rails laid during Year.

KIND.	Tons.	Weight per Yard (Pounds).	Average Price per Ton at Distributing Point.
Steel,	123	-	\$32 50

New Ties laid during Year.

KIND.	Number.	Average Price at Distributing Point.
8-ft. chestnut,	10,000	\$0 60

CONSUMPTION OF FUEL BY LOCOMOTIVES.

LOCOMOTIVES.	COAL (TONS).		WOOD (CORDS).		FUEL OIL (Gallons).	TOTAL FUEL consumed (Tons).	Miles Run.	Average Pounds consumed per Mile.
	Anthracite.	Bituminous.	Hard.	Soft.				
Revenue service:								
Passenger,	-	23,069	-	-	-	23,069	928,832	49.67
Nonrevenue service,	-	103	-	-	-	103	5,013	41.37
TOTAL,	-	23,172	-	-	-	23,172	933,845	49.62
Average cost at distributing point,	-	\$3.371	-	-	-	-	-	-

1 Per 2,000 pounds.

CHARACTERISTICS OF ROAD.
Bridges, Trestles, Tunnels, etc.

ITEM.	Number.	Aggregate Length (Feet).	Minimum Length (Feet).	Maximum Length (Feet).	ITEM.	Number.	HEIGHT OF LOWEST ABOVE SURFACE OF RAIL.	
							Feet.	Inches.
Trestles,	5	5,115	200	1,600	Overhead highway crossings: Bridges,	12	12	6
Tunnels,	1	-	-	496				

Gage of track, 3 feet, 13.20 miles.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

MELVIN O. ADAMS,
JOHN A. FENNO,
HENRY V. CUNNINGHAM,
KARL ADAMS,

Directors.

JOHN A. FENNO,

Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Sept. 12, 1911. Then personally appeared the above-named Melvin O. Adams, John A. Fenno, Henry V. Cunningham and Karl Adams, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

THOMAS KELLY,
Justice of the Peace.

R E T U R N

OF THE

CHATHAM RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

[Leased to and operated by the New York, New Haven & Hartford.]

HISTORY.

Exact name of common carrier making this report. Chatham Railroad Company.

Date of organization. Feb. 25, 1887.

Under laws of what Government, State, or Territory organized? Massachusetts. Public Statutes, chapter 12, sections 34 and 35.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. No consolidation.

Date and authority for each consolidation. None.

If a reorganized company, give name of original corporation and refer to law under which it was organized. None.

What carrier operates the road of this company? New York, New Haven & Hartford Railroad Company.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Osborn Nickerson,	Chathamport, Mass.,	} Second Tuesday in August, 1911.
Oscar C. Nickerson,	Chatham, Mass.,	
Marcus W. Howard,	Chatham, Mass.,	
Oliver E. Eldredge,	Chatham, Mass.,	
Daniel W. Nickerson,	Chatham, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
Chairman of the Board,	Osborn Nickerson,	Chathamport, Mass.
President,	Osborn Nickerson,	Chathamport, Mass.
Secretary and Treasurer,	O. C. Nickerson,	Chatham, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
O. C. Nickerson,	Treasurer,	Chatham, Mass.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

Date of last meeting of stockholders for election of directors. Aug. 9, 1910.

Date of last closing of stock books before end of year for which this report is made. June 30, 1911.

Total number of stockholders of record at the date required in answer to above question. 118.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1911? No.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

NAME.	TERMINI.		Miles of Line (Single Track).	Name of Lessee.
	From —	To —		
Chatham R.R. Co., . . .	Chatham, . . .	Harwich, . . .	7.07	- -

MILEAGE OF LINE OWNED — BY STATES AND TERRITORIES.

STATE OR TERRITORY.	LINE OWNED (SINGLE TRACK).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
Massachusetts,	7.07	-	-	-

ROAD OR TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.				Concise Summary of Provisions.
		Date.	TERM.			
			From --	To --		
New York, New Haven & Hartford R. R. Co.,	7.07	Mar. 15, 1911	Jan. 1, 1911	Mar. 1, 1993	Leased from Jan. 1 1911, for 82 years and 2 months. The N. Y., N. H. & H. R. R. Co. to equip, operate and maintain the said Chatham R. R. and pay to the Chatham R. R. Co. a yearly sum equal to 5% on its present capital stock (\$68,200) and \$200 per year for organization expenses, all to be paid semi-annually, and the N. Y., N. H. & H. R. R. Co. to pay all taxes, charges, assessments, etc.	

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			DIVIDENDS DECLARED DURING THE YEAR.	
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.	Total Par Value not held by Respondent.	Rate.
Common,	700	-	\$70,000	\$68,200	-	-	-	-	-
PURPOSE OF THE ISSUE.					Number of Shares issued during the Year.		Cash realized on Amount issued during the Year.	Total Number of Shares Outstanding.	Total Cash realized.
Issued for cash,					-		-	682	\$68,200

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Out- standing.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Rail- ways.	To Other Properties.	Miles.	Amount.
Capital stock — page 175, .	\$68,200	\$68,200	—	7.07	\$9,646 00

SUMMARY OF ROAD AND EQUIPMENT.

ACCOUNT.	Amount.
Investment to June 30, 1907:	
Road,	\$99,491 13
Cost per mile of line (7.07 miles),	\$14,072 29

INCOME ACCOUNT.

Gross income from lease of road,	\$5,043 97	
Salaries and maintenance of organization,	\$210 53	
Taxes accrued — page 178,	418 24	
	<hr/>	628 77
NET INCOME FROM LEASE OF ROAD,	\$4,415 20	
OTHER INCOME:		
Miscellaneous income — page 177,	246 18	
	<hr/>	
GROSS CORPORATE INCOME,		\$4,661 38
DEDUCTIONS FROM GROSS CORPORATE INCOME:		
Other interest,		106 00
		<hr/>
NET CORPORATE INCOME,		\$4,555 38
DISPOSITION OF NET CORPORATE INCOME:		
Dividends declared:		
On common stock:		
3 per cent payable Sept. 1, 1910,		2,046 00
		<hr/>
BALANCE FOR YEAR CARRIED FORWARD TO CREDIT OF PROFIT AND LOSS,		\$2,509 38

PROFIT AND LOSS ACCOUNT.

DEBIT.	
Balance credit, June 30, 1911, carried to general balance sheet — page 179,	\$35,284 72
CREDIT.	
Balance June 30, 1910,	\$32,725 34
Balance for year brought forward from income account, . . .	2,509 38
Additions for year: reduction of interest (account), . . .	50 00
	\$35,284 72

MISCELLANEOUS INCOME.

SOURCE OF INCOME.	Gross In- come.	Expenses.	Net Mis- cellaneous Income.
Interest on deposits and use of land, etc., . . .	-	-	\$246 18

TAXES AND ASSESSMENTS.
For reporting *Company's Owned and Proprietary Lines*.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.			On Property Owned, not used in Operation, and Miscellaneous.	Internal Revenue, U. S. Government.	Total.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds; or on Valuation based on Earnings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loan, etc.	On Gross or Net Earnings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.			
Massachusetts,	\$64 13 ¹	\$354 11 ²	-	-	-	-	-	\$418 24

¹ Town.² State.

IMPORTANT CHANGES DURING THE YEAR.

This road leased to the New York, New Haven & Hartford Railroad Company, January 1, 1911, for 82 years and 2 months. See page 175.

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1910.		ASSETS.	JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		PROPERTY INVESTMENT: Road and equipment: Investment to June 30, 1907: Road — page 175, . . . . .	. . . . .	\$99,491 13	
	4,484 21	WORKING ASSETS: Cash, . . . . .	. . . . .	3,993 59	\$490 62*
	\$103,975 34	GRAND TOTAL, . . . . .	. . . . .	\$103,484 72	\$490 62*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — Concluded.

JUNE 30, 1910.		LIABILITIES.	JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
	\$68,200 00	STOCK: Capital stock — page 175: Common stock not held by company, . . . . .	. . . . .	\$68,200 00	
	3,050 00	WORKING LIABILITIES: Loans and bills payable, . . . . .	. . . . .	-	\$3,050 00*
	32,725 34	PROFIT AND LOSS: Balance — page 177, . . . . .	. . . . .	35,284 72	2,559 38
	\$103,975 34	GRAND TOTAL, . . . . .	. . . . .	\$103,484 72	\$490 62*

* Decrease.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

OSCAR C. NICKERSON,
OLIVER E. ELDREDGE,
OSBORN NICKERSON,
DANIEL W. NICKERSON,
MARCUS W. HOWARD,

Directors.

O. C. NICKERSON,
Treasurer and Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

BARNSTABLE, SS. CHATHAM, Sept. 2, 1911. Then personally appeared the above-named Oscar C. Nickerson, Oliver E. Eldredge, Osborn Nickerson, Daniel W. Nickerson and Marcus W. Howard, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JOSHUA A. NICKERSON,
Justice of the Peace.

OATH.

STATE OF MASSACHUSETTS, }
COUNTY OF BARNSTABLE, } ss.

We, the undersigned, Osborn Nickerson, president, and O. C. Nickerson, treasurer of Chatham Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

OSBORN NICKERSON,
President.

O. C. NICKERSON,
Officer in charge of the Accounts.

Subscribed and sworn to before me }
this second day of September, 1911. }

JOSHUA A. NICKERSON,
Justice of the Peace.

RETURN

OF THE

CHESTER & BECKET RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

[Operated by the Boston & Albany (New York Central & Hudson River, lessee), under an agreement.]

HISTORY.

Exact name of common carrier making this report. Chester & Becket Railroad Company.

Date of organization. July 24, 1896.

Under laws of what Government, State, or Territory organized? Massachusetts General Railroad Laws.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Not a consolidated company.

Date and authority for each consolidation. None.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. Not a reorganized company.

What carrier operates the road of this company? New York Central & Hudson River Railroad Company, lessee.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Zenas Crane,	Dalton, Mass.,	} Sept. 27, 1911.
Wm. A. Harder, Jr.,	Hudson, N. Y.,	
Frederick J. Collier,	Hudson, N. Y.,	
Reginald Foster,	Manchester, Mass.,	
Woodward Hudson,	Concord, Mass.,	
Chester C. Rumrill,	Boston, Mass.,	
Frank H. Ratcliffe,	Newton, Mass.,	
James H. Hustis,	Newton, Mass.,	
John Carstensen,	Scarsdale, N. Y.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	James H. Hustis,	332 South Station, Boston, Mass.
Clerk and Treasurer,	Frank H. Ratcliffe,	325 South Station, Boston, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Frank H. Ratcliffe, . . .	Treasurer, . . .	325 South Station, Boston, Mass.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

Date of last meeting of stockholders for election of directors. Sept. 28, 1910.

Date of last closing of stock books before end of year for which this report is made. Books do not close.

Total number of stockholders of record at the date required in answer to above question. 23.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1911?

If control was so held, state:

The form of control, whether sole or joint. Sole control.

The name of the controlling corporation or corporations; New York Central & Hudson River Railroad Company, lessee.

The manner in which control was established. Owner of stock.

The extent of control. 57% per cent.

Whether control was direct or indirect. Direct.

Did any individual, association, or corporation, as trustee, control the respondent on June 30, 1911? No.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

NAME.	TERMINI.		Miles of Line (Single Track).	Name of Lessee.
	From —	To —		
Chester & Becket R.R. Co.,	Chester, .	Chester Quarries,	5.27	New York Central & Hudson River R.R. Co.

MILEAGE OF LINE OWNED — BY STATES AND TERRITORIES.

STATE OR TERRITORY.	LINE OWNED (SINGLE TRACK).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
Massachusetts,	5.27	—	5.27	—

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.				Total Par Value not held by Respondent.	DIVIDENDS DECLARED DURING THE YEAR.	
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.			Rate.	Amount.
Common,	500	\$100	\$50,000	\$50,000	-	-	-	\$50,000	-	-	
PURPOSE OF THE ISSUE.					Number of Shares issued during the Year.		Cash realized on Amount issued during the Year.		Total Number of Shares Outstanding.	Total Cash realized.	
Issued for cash,	.	.	.	.	.	.	.	.	500	\$50,000	

FUNDED DEBT.

DESIGNATION OF BOND OR OBLIGATION.	TERM.		Total Par Value author- ized.	Total Par Value Outstand- ing.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respond- ent.	INTEREST.				
	Date of Issue.	Date of Maturity.			In Treas- ury.	Pledged as Col- lateral.	In Sinking or Other Funds.		Rate.	When Pay- able.	Amount acrued during the Year.	Amount paid during the Year.	
Plain bonds, debentures and notes.	July 1, 1897	July 1, 1917	\$50,000	\$50,000	-	-	-	\$50,000	5% {	Jan. July	1 1	\$2,500 00	-

RECAPITULATION OF FUNDED DEBT.

PURPOSE OF THE ISSUE.	Total Par Value issued during the Year.	Cash realized on Amount issued during the Year.	Total Par Value Outstanding.	Total Cash realized.
Issued for cash,	-	-	\$50,000	\$50,000

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Outstanding.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Railways.	To Other Properties.	Miles.	Amount.
Capital stock — page 183,	\$50,000	\$50,000	-	5.27	\$9,488
Funded debt — page 183,	50,000	50,000	-	5.27	9,488
TOTAL,	\$100,000	\$100,000	-	-	\$18,976

SUMMARY OF ROAD AND EQUIPMENT.

ACCOUNT.	Amount.
Investment to June 30, 1907:	
Road,	\$136,893 98
Cost per mile of line (5.27 miles),	\$23,976 09

INCOME ACCOUNT.

DEDUCTIONS FROM GROSS CORPORATE INCOME:		
Interest accrued on funded debt — page 183,	\$2,500 00	
Other interest,	1,692 26	
Other deductions — page 185,	26 61	
TOTAL DEDUCTIONS FROM GROSS CORPORATE INCOME,		\$4,218 87
BALANCE FOR YEAR CARRIED FORWARD TO DEBIT OF PROFIT AND LOSS,		\$4,218 87

PROFIT AND LOSS ACCOUNT.

DEBIT.	
Balance June 30, 1910,	\$47,691 52
Balance for year brought forward from income account,	4,218 87
	\$51,910 39
CREDIT.	
Balance debit, June 30, 1911, carried to general balance sheet — page 187,	\$51,910 39

OTHER DEDUCTIONS FROM INCOME.

NATURE OF DEDUCTION.	Amount.
Advertising annual meeting,	\$5 60
Balance of cash sent to treasurer of New York Central & Hudson River R.R. Co.,	21 01
TOTAL,	\$26 61

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1910.		ASSETS.		JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.			Item.	Amount.	
	\$136,893 93	PROPERTY INVESTMENT: Road and equipment: Investment to June 30, 1907: Road — page 184, . . . . .	. . . . .	. . . . .	\$136,893 93	
	26 61	WORKING ASSETS: Cash, . . . . .	. . . . .	. . . . .	-	26 61*
	47,691 52	PROFIT AND LOSS: Balance — page 185, . . . . .	. . . . .	. . . . .	51,910 39	4,218 87
	\$184,612 11	GRAND TOTAL, . . . . .	. . . . .	. . . . .	\$188,804 37	\$4,192 26

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1910.		LIABILITIES.	JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		Stock:			
		Capital stock — page 183:			
		Common stock not held by company,			
	\$50,000 00			\$50,000 00	
		MORTGAGE, BONDED AND SECURED DEBT:			
		Funded debt — page 183:			
		Plain bonds, debentures and notes not held by company,			
	\$50,000 00			\$50,000 00	
		WORKING LIABILITIES:			
		Loans and bills payable,		\$33,845 43	\$4,192 26
	\$33,845 43	Matured interest, dividends and rents unpaid,		\$4,958 94	
	50,766 68				
		TOTAL,		\$88,804 37	\$4,192 26
	\$84,612 11				
		GRAND TOTAL,		\$188,804 37	\$4,192 26
	\$184,612 11				

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

J. H. HUSTIS,
REGINALD FOSTER,
WOODWARD HUDSON,
CHESTER C. RUMRILL,
FRANK H. RATCLIFFE,
Directors.
FRANK H. RATCLIFFE,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Oct. 6, 1911. Then personally appeared the above-named Reginald Foster, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

JAMES W. SPICER,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 27, 1911. Then personally appeared the above-named J. H. Hustis, Woodward Hudson, Chester C. Rumrill and Frank H. Ratcliffe, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

FRANK I. JAQUITH,
Notary Public.

OATH.

STATE OF MASSACHUSETTS, }
COUNTY OF SUFFOLK, } ss.

We, the undersigned, J. H. Hustis, president, and Frank H. Ratcliffe, treasurer of Chester & Becket Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

J. H. HUSTIS,
President.
FRANK H. RATCLIFFE,
Officer in charge of the Accounts.

Subscribed and sworn to before me }
this twenty-seventh day of September, 1911. }

FRANK I. JAQUITH,
Notary Public.

RETURN
OF THE
CONNECTICUT RIVER RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

[Leased to and operated by the Boston & Maine.]

HISTORY.

Exact name of common carrier making this report. Connecticut River Railroad Company.

Date of organization. July 18, 1845.

Under laws of what Government, State, or Territory organized? Massachusetts and New Hampshire.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same.

Connecticut River Railroad Company, Ashuelot Railroad Company, Northampton & Springfield Railroad Company, chartered March 1, 1842.

Greenfield & Northampton Railroad Company, chartered Jan. 25, 1845.

Ashuelot Railroad Company, chartered Dec. 27, 1844.

Date and authority for each consolidation: July 18, 1845; Statute of Massachusetts. Ashuelot Railroad Company with Connecticut River Railroad Company, Feb. 7, 1890. Statute of Massachusetts, 1886-1888. Statute of New Hampshire, 1889.

What carrier operates the road of this company? Boston & Maine Railroad.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
John H. Albin,	Concord, N. H.,	Sept. 20, 1911.
Edmund P. Kendrick,	Springfield, Mass.,	
Joseph W. Stevens,	Greenfield, Mass.,	
Lucius Tuttle,	Brookline, Mass.,	
William W. McClench,	Springfield, Mass.,	
George B. Holbrook,	Springfield, Mass.,	
William F. Whiting,	Holyoke, Mass.,	
Herbert B. Viall,	Keene, N. H.,	
Charles S. Mellen,	New Haven, Conn.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Lucius Tuttle,	Brookline, Mass.
Treasurer and Clerk,	George R. Yerrall,	Springfield, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
George R. Yerrall,	Treasurer,	Springfield, Mass.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

Date of last meeting of stockholders for election of directors. Sept. 21, 1910.

Date of last closing of stock books before end of year for which this report is made. June 1, 1911.

Total number of stockholders of record at the date required in answer to above question. 1,111.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1911? No.

Did any individual, association or corporation as trustee, control the respondent on June 30, 1911? No.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

NAME.	TERMINI.		Miles of Line (Single Track).	Name of Lessee.
	From —	To —		
Connecticut River R.R. Co.,	Springfield, .	Keene, N. H., .	74.00	Boston & Maine R.R.
	Chicopee, .	Chicopee Falls, .	2.35	
	Mt. Tom, .	Easthampton, .	3.50	
	Deerfield, .	East Deerfield, .	1.04	
TOTAL MILEAGE, . . . . .	. . . . .	. . . . .	80.89	

MILEAGE OF LINE OWNED — BY STATES AND TERRITORIES.

STATE OR TERRITORY.	LINE OWNED (SINGLE TRACK).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
Massachusetts,	50.08	6.89	56.97	—
New Hampshire,	23.21	—	23.21	—
Vermont, . . . . .	.71	—	.71	—
TOTAL MILEAGE OWNED,	74.00	6.89	80.89	—

ROAD OR TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.				Concise Summary of Provisions.
		Date.	TERM.			
			From —	To —		
Boston & Maine Railroad,	80.89	Jan. 1, 1893	Jan. 1, 1893	Jan. 1, 1992	Copy of lease filed with report of 1893. Copy of amendment to lease filed with report of 1896. Term of lease: 10 per cent per annum on capital stock; interest on bonded indebtedness, \$2,000 per annum corporation expenses.	

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			DIVIDENDS DECLARED DURING THE YEAR.	
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.	Total Par Value not held by Respondent.	Rate.
Common,	36,700	\$100	\$3,670,000	\$3,233,300	-	-	-	\$3,233,300	10%
PURPOSE OF THE ISSUE.					Number of Shares issued during the Year.	Cash realized on Amount issued during the Year.		Total Number of Shares Outstanding.	Total Cash realized.
Issued for cash,					
Issued for acquisition of securities, . . . . .	.	.	.	.	-	-	-	32,100 233	\$3,616,211 75
TOTAL, . . . . .	.	.	.	.	-	-	-	32,333	\$3,616,211 75

RECAPITULATION OF FUNDED DEBT.

PURPOSE OF THE ISSUE.	Total Par Value issued during the Year.	Cash realized on Amount issued during the Year.	Total Par Value Outstanding.	Total Cash realized.
Issued for cash, . . .	-	-	\$2,261,000	\$2,222,224

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Outstanding.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Railways.	To Other Properties.	Miles.	Amount.
Capital stock — page 191, .	\$3,233,300	\$3,198,424 05	-	80.89	\$39,540
Funded debt — page 192, .	2,261,000	2,261,000 00	-	80.89	27,952
TOTAL,	\$5,494,300	\$5,459,424 05	-		\$67,492

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING THE YEAR.

ACCOUNT.	From Cash or Other Work- ing Assets.	From Special Appropriations.	Through Issue of Securities.	Property retired or con- verted.	Adjustments.	Total.
Real estate,	-	-	-	\$250 00†	-	\$250 00†
Widening cuts and fills,	\$937 37	-	-	-	-	937 37
Bridges, trestles and culverts,	407 74	-	-	-	-	407 74
Ballast,	665 74	-	-	-	-	665 74
Sidings and spur tracks,	4,075 99	-	-	-	-	4,075 99
Improvement of crossings under or over grade,	799 00	-	-	-	-	799 00
Block and other signal apparatus,	13,449 64	-	-	-	-	13,449 64
Station buildings and fixtures,	2,168 77	-	-	-	-	2,168 77
Shops, enginehouses and turntables,	1,923 48	-	-	-	-	1,923 48
Other additions and betterments,	12,089 27	\$2,447 09	-	-	-	14,536 36
TOTAL,	\$36,517 00	\$2,447 09	-	\$250 00†	-	\$38,714 09

† Credit.

ROAD AND EQUIPMENT — INVESTMENT SINCE JUNE 30, 1907.

ACCOUNT.	EXPENDITURES FOR NEW LINES OR EXTENSIONS DURING THE YEAR.			Expenditures for Additions and Betterments during the Year.	Total Expenditures, July 1, 1907, to June 30, 1910.	Total Expenditures, July 1, 1907, to June 30, 1911.
	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.			
ROAD.						
Right of way and station grounds,	-	-	-	\$250 00†	\$47,673 75	\$47,673 75
Real estate,	-	-	-	937 37	4,215 00†	4,465 00†
Grading,	-	-	-	407 74	31,159 69	32,097 08
Bridges,	-	-	-	2,447 09	-	407 74
Rails,	-	-	-	665 74	-	2,447 09
Ballast,	-	-	-	4,075 99	32,863 66	665 74
Track laying and surfacing,	-	-	-	346 71	-	36,939 65
Fencing right of way,	-	-	-	14,248 64	49,944 17	346 71
Interlocking and other signal apparatus,	-	-	-	2,168 77	6,305 06	64,192 81
Station buildings and fixtures,	-	-	-	1,923 48	-	8,473 83
Shops, enginehouses and turntables,	-	-	-	-	6,618 27	1,923 48
Water stations,	-	-	-	314 23	585 49	6,618 27
Miscellaneous structures,	-	-	-	-	-	899 72
Scales and expenses for extension of railroad in New Hampshire,	-	-	-	11,428 33	-	11,428 33
TOTAL,	-	-	-	\$38,714 09	\$170,935 09	\$209,649 18

† Credit.

SUMMARY OF ROAD AND EQUIPMENT.

ACCOUNT.	Amount.
Investment to June 30, 1907:	
Road,	\$3,745,701 85
Equipment,	455,977 66
Investment since June 30, 1907,	209,649 18
TOTAL,	\$4,411,328 69
Cost per mile of line (80.89 miles),	\$54,539 07

INCOME ACCOUNT.

Gross income from lease of road,	\$411,842 09	
Salaries and maintenance of organization,	1,873 92	
NET INCOME FROM LEASE OF ROAD,	\$409,968 17	
OTHER INCOME:		
Interest on other securities, loans and accounts,	104 87	
GROSS CORPORATE INCOME,		\$410,073 04
DEDUCTIONS FROM GROSS CORPORATE INCOME:		
Interest accrued on funded debt — page 192,		84,065 00
NET CORPORATE INCOME,		\$326,008 04
DISPOSITION OF NET CORPORATE INCOME:		
Dividends declared — page 191:		
On common stock:		
5 per cent payable Jan.		
1, 1911,	\$161,665 00	
5 per cent payable July		
1, 1911,	161,665 00	
	\$323,330 00	
Appropriations for additions and betterments:		
Expended during the year,	2,447 09	
		325,777 09
BALANCE FOR YEAR CARRIED FORWARD TO CREDIT OF PROFIT AND LOSS,		\$230 95

PROFIT AND LOSS ACCOUNT.

DEBIT.	
Balance June 30, 1910,	\$43,886 81
CREDIT.	
Balance for year brought forward from income account,	\$230 95
Balance debit, June 30, 1911, carried to general balance sheet — page 199,	43,655 86
	\$43,886 81

SECURITIES OWNED — STOCKS.
Not held in Sinking or Other Funds.

NAME OF CORPORATION AND SECURITY.	PLEDGED.		UNPLEDGED.		DIVIDENDS DECLARED.	
	Total Par Value.	Cost or Book Value.	Total Par Value.	Cost or Book Value.	Rate.	Amount.
STOCKS OF PROPRIETARY, AFFILIATED AND CONTROLLED COMPANIES HELD FOR INVESTMENT.						
Railway companies — active:						
Vermont Valley Railroad (19,800 shares),	-	-	\$990,000	\$1,082,520 00	-	-
Other than railway companies — inactive:						
Hampden Park Association,	-	-	24,800	27,887 50	-	-
TOTAL,	-	-	\$1,014,800	\$1,110,407 50	-	-

SUMMARY OF SECURITIES OWNED.
Not held in Sinking or Other Funds.

KIND OF SECURITY.	Par Value.	Dividends or Interest.
STOCKS.		
Stocks of railway companies — active — page 197, . . .	\$990,000	—
Stocks of other than railway companies — inactive — page 197, . . .	24,800	—
TOTAL,	\$1,014,800	—

OBLIGATIONS FOR ADVANCES FROM OTHER COMPANIES.
Advances for Construction, Equipment and Betterments.

NAME OF COMPANY.	Amount.
Boston & Maine Railroad,	\$217,157 54

RENTS RECEIVABLE.
From Lease of Road.

ROAD LEASED.	Location.	Name of Lessee.	Amount.
Connecticut River R.R. Co.,	Massachusetts and New Hampshire.	Boston & Maine R.R.,	\$409,395 00

MISCELLANEOUS INCOME.

SOURCE OF INCOME.	Gross In- come.	Expenses.	Net Mis- cellaneous Income.
Interest on bank balance,	\$104 87	—	—

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1910.		ASSETS.		JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.			Item.	Amount.	
\$3,745,701 85 455,977 06	\$4,201,679 51	PROPERTY INVESTMENT: Road and equipment: Investment to June 30, 1907,		\$3,745,701 85 455,977 06	\$4,201,679 51	
		Road — page 196,				
		Equipment — page 196,				
		Investment since June 30, 1907: Road — page 195,				
	170,835 09	TOTAL,			209,649 18	\$38,714 09
	\$4,372,614 60	SECURITIES: Securities of proprietary, affiliated and controlled companies — unpledged: Stocks — page 197,			\$4,411,328 09	\$38,714 09
	\$1,110,132 50	WORKING ASSETS: Cash,			\$1,110,407 50	\$275 00
	\$25,195 58	Miscellaneous accounts receivable,			\$24,958 53	\$237 05*
	152,289 44	TOTAL,			152,289 44	
	\$177,485 02	DEFERRED DEBIT ITEMS: Special deposits,			\$177,247 97	\$237 05*
		Other deferred debit items,			\$430 00	
		TOTAL,			7,263 45	
	\$7,693 45	PROFIT AND LOSS: Balance — page 196,			\$7,693 45	
	\$43,886 81	GRAND TOTAL,			\$43,655 86	\$230 95*
	\$5,711,812 38				\$5,750,333 47	\$38,521 09

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1910.		LIABILITIES.	JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		Stock:			
	\$3,223,300 00	Capital stock — page 191:			
		Common stock not held by company,			
		MORTGAGE, BONDED AND SECURED DEBT:			
		Funded debt — page 192:			
	\$2,259,000 00	Plain bonds, debentures and notes not held by company,		\$3,223,300 00	
	180,615 54	Obligations for advances received for construction, equipment and bet- terments — page 198,		\$2,259,000 00	
		TOTAL,		217,157 54	
	\$2,439,615 54			\$2,476,157 54	
		WORKING LIABILITIES:			
	\$22,683 50	Matured interest, dividends and rents unpaid,		\$22,665 50	\$18 00*
	2,450 00	Matured mortgage, bonded and secured debt unpaid,		2,000 00	450 00*
		TOTAL,		\$24,665 50	\$408 00*
	\$25,133 50	ACCRUED LIABILITIES NOT DUE:			
		Unmatured interest, dividends and rents payable,		\$13,763 34	
	\$13,763 34	APPROPRIATED SURPLUS:			
		Additions to property since June 30, 1907, through income,		\$2,447 09	\$2,447 09
		GRAND TOTAL,		\$5,750,333 47	\$38,521 09
	\$5,711,812 38				

* Decrease.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

LUCIUS TUTTLE,
WM. W. McCLENCH,
WILLIAM F. WHITING,
JOSEPH W. STEVENS,
GEORGE B. HOLBROOK,
Directors.
GEORGE R. YERRALL,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK SS. BOSTON, Sept. 11, 1911. Then personally appeared the above-named George R. Yerrall, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

E. A. RYDER,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. SPRINGFIELD, Sept. 14, 1911. Then personally appeared the above-named Lucius Tuttle, Wm. W. McClench, Wm. F. Whiting, Joseph W. Stevens and George B. Holbrook, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

GEORGE R. YERRALL,
Notary Public.

OATH.

STATE OF MASSACHUSETTS, }
COUNTY OF SUFFOLK, } ss.

We, the undersigned, Lucius Tuttle, president, and George R. Yerrall, treasurer, of Connecticut River Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

LUCIUS TUTTLE,
President.
GEORGE R. YERRALL,
Treasurer.

Subscribed and sworn to before me }
this eleventh day of September, 1911. }

E. A. RYDER,
Justice of the Peace.

RETURN

OF THE

FITCHBURG RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

[Leased to and operated by the Boston & Maine.]

HISTORY.

1. Exact name of common carrier making this report. Fitchburg Railroad Company.

2. Date of organization. March 3, 1842.

3. Under laws of what Government, State or Territory organized? If more than one, name all. Give reference to each statute and all amendments thereof.

Special acts relating to the Fitchburg Railroad Company in Massachusetts:

1842, chapter 84; 1844, chapter 176; 1845, chapter 218; 1846, chapter 21; 1846, chapter 239; 1846, chapter 261; 1847, chapter 200; 1847, chapter 223; 1848, chapter 107; 1848, chapter 160; 1848, chapter 325; 1849, chapter 18; 1849, chapter 223; 1850, chapter 122; 1850, chapter 146; 1851, chapter 72; 1851, chapter 329; 1852, chapter 147; 1852, chapter 306; 1853, chapter 270; 1853, chapter 367; 1854, chapter 353; 1855, chapter 94; 1855, chapter 230; 1855, chapter 240; 1855, chapter 259; 1855, chapter 400; 1856, chapter 296; 1856, chapter 306; 1857, chapter 124; 1857, chapter 128; 1860, chapter 4; 1862, chapter 69; 1862, chapter 155; 1865, chapter 222; 1866, chapter 244; 1866, chapter 278; 1867, chapter 31; 1867, chapter 235; 1867, chapter 335; 1867, chapter 342; 1868, chapter 26; 1868, chapter 96; 1868, chapter 237; 1869, chapter 127; 1869, chapter 241; 1869, chapter 272; 1869, chapter 352; 1870, chapter 246; 1870, chapter 301; 1870, chapter 344; 1872, chapter 83; 1872, chapter 105; 1872, chapter 299; 1873, chapter 357; 1874, chapter 401; 1876, chapter 128; 1878, chapter 210; 1878, chapter 277; 1878, chapter 278; 1879, chapter 175; 1879, chapter 189; 1880, chapter 57; 1880, chapter 100; 1881, chapter 145; 1881, chapter 168; 1885, chapter 36; 1885, chapter 188; 1885, chapter 253; 1885, chapter 297; 1885, chapter 348; 1886, chapter 172; 1886, chapter 306; 1887, chapter 52; 1887, chapter 113; 1887, chapter 389; 1887, chapter 425; 1890, chapter 101; 1891, chapter 48; 1893, chapter 408; 1894, chapter 53; 1897, chapter 278; 1900, chapter 387; 1900, chapter 426; 1901, chapter 223.

4. If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same.

The Fitchburg Railroad, chartered March 3, 1842, was completed between Cambridge and Fitchburg, March 5, 1845. In 1848 the road was extended into Boston.

The Peterborough & Shirley was opened in 1850, leased for ten years, and purchased in 1860.

The Vermont & Massachusetts Railroad was leased Jan. 1, 1874, for a period of nine hundred and ninety-nine (999) years, the consideration being as follows: organization expenses, \$3,000 payable quarterly; $3\frac{1}{4}$ per cent on \$772,000 bonds, \$27,020 payable November and May; 6 per cent on \$3,193,000 stock, \$191,580 payable October and April.

If this road is surrendered, the expenditures made by the lessee for additions and betterments are to be refunded to said lessee.

The Boston, Barre & Gardner Railroad was organized April 24, 1847, under chapter 276 of the Acts of 1847, Commonwealth of Massachusetts, as the Barre & Worcester Railroad. April 24, 1857, under section 55, Acts of 1849, the name was changed to the Boston, Barre & Gardner Railroad, and was taken possession of under a temporary operating contract March 7, 1885. It was merged July 1, 1885, its stock being exchanged in the proportion of ten shares of Boston, Barre & Gardner stock for one share of Fitchburg stock, and its liabilities being assumed by the Fitchburg Railroad Company.

The Ashburnham Railroad was chartered as the Ashburnham Railroad under chapter 251 of the Acts of 1871 of the Commonwealth of Massachusetts, and reorganized as the Ashburnham Railroad May 3, 1878, under chapter 139 of the Acts of 1878, Commonwealth of Massachusetts. It was purchased by the Fitchburg Railroad Company April 22, 1885.

The Troy & Greenfield Railroad and Hoosac Tunnel was chartered under chapter 307 of the Acts of 1848, Commonwealth of Massachusetts. It was consolidated with the Fitchburg Railroad Company Feb. 1, 1887, under the provisions of chapter 279 of the Acts of the Commonwealth of Massachusetts for the year 1885.

The Hoosac Tunnel Dock and Elevator Company, an auxiliary corporation chartered under the laws of the Commonwealth of Massachusetts April 29, 1879, owning wharves, elevators and warehouses, and engaged in handling and stowing freight, sold all its real and personal property of every kind and description to the Fitchburg Railroad Company April 15, 1887.

The Troy & Boston Railroad was organized Nov. 22, 1849, under the laws of the State of New York. It was consolidated with the Fitchburg Railroad Company May 3, 1887, under the laws of the State of New York and the Commonwealth of Massachusetts. By this consolidation the following lease in force with the Troy & Boston Railroad Company was assumed: Troy & Bennington Railroad, Hoosick Junction to Vermont State Line, owned by the Troy & Bennington Railroad Company, a corporation of the State of New York, leased at an annual rental of \$15,400. This company was incorporated under a general law of the State of New York under the provisions of which the charter is granted for a term of fifty years, with the privilege of successive renewals for a like further term on the expiration of each term. By the provisions of the lease and of its own force it applies to and includes each of these successive extensions of the franchise. Present extension expires May 27, 1951.

The Boston, Hoosac Tunnel & Western Railway was organized Feb. 16, 1877, under chapter 140 of the laws of 1850 of the State of New York, chapter 188 of the laws of 1878, of the State of Vermont. These two roads were consolidated April 19, 1880. This consolidated road was purchased by the Fitchburg Railroad Company June 1, 1887, and was consolidated with it Oct. 1, 1892, under the laws of the State of New York and the Commonwealth of Massachusetts.

The Troy, Saratoga & Northern Railway was chartered as the Hoosac Tunnel & Saratoga Railroad Oct. 6, 1880, and the Saratoga Lake Railway, Aug. 30, 1880. The two consolidated as the Troy, Saratoga & Northern Railroad Sept. 2, 1886, under the laws of the State of New York. This road was purchased by the Fitchburg Railroad Company June 1, 1887, and consolidated with it Oct. 1, 1892, all under the laws of the State of New York and the Commonwealth of Massachusetts.

The Cheshire Railroad was organized Dec. 27, 1844, under section 192 of the laws of 1844 of the State of New Hampshire, and the Winchendon Railroad was chartered March 13, 1845, under the laws of Massachusetts. These two roads were consolidated as the Cheshire Railroad in August, 1845. It was consolidated with the Fitchburg Railroad Oct. 1, 1890, under the provisions of chapter 389 of the Acts of the Commonwealth of Massachusetts for the year 1887, and the Acts of the State of New Hampshire for the year 1887.

The Monadnock Railroad was organized Dec. 13, 1848, under chapter 773, laws of 1848, of the State of New Hampshire, and was operated by the Cheshire Railroad Company under lease, by virtue of consolidation the

Fitchburg Railroad Company became the lessee and under chapter 48 of the Acts of the Commonwealth of Massachusetts in the year 1891, purchased all the stock. The Monadnock Railroad was consolidated with the Fitchburg Railroad Oct. 1, 1892, under the laws of the State of New Hampshire and the Commonwealth of Massachusetts.

The Brookline & Pepperell Railroad was organized June 30, 1891, under section 112 of the Public Statutes of the Commonwealth of Massachusetts.

The Brookline Railroad was organized April 15, 1891, under section 223, laws of 1891 of the State of New Hampshire.

The Brookline & Milford Railroad was chartered under chapter 165, laws of 1893, of the State of New Hampshire.

These three roads, the Brookline & Pepperell, Brookline and Brookline & Milford Railroads, were consolidated with the Fitchburg Railroad Aug. 25, 1894, under the laws of the State of New Hampshire and the Commonwealth of Massachusetts.

5. Date and authority for each consolidation. See No. 4.

6. If a reorganized company, give name of original corporation and refer to laws under which it was organized. No.

7. What carrier operates the road of this company? Boston & Maine Railroad.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Gordon Abbott, . . .	Care of Old Colony Trust Co., Boston, Mass.,	} Sept. 27, 1911.
Alvah Crocker, . . .	Fitchburg, Mass.,	
Charles T. Crocker, Jr., . . .	Fitchburg, Mass.,	
William E. Rice, . . .	41 Elm Street, Worcester, Mass.,	
Charles T. Russell, . . .	259 Summer Street, Boston, Mass.,	
Joseph B. Russell, . . .	114 State Street, Boston, Mass.,	
Frederic J. Stimson, . . .	53 State Street, Boston, Mass.,	
George R. Wallace, . . .	Fitchburg, Mass.,	
Charles E. Ware, . . .	Fitchburg, Mass.,	
Moses Williams, . . .	126 State Street, Boston, Mass.,	
Moses Williams, Jr., . . .	18 Tremont Street, Boston, Mass.,	
Robert Winsor, . . .	Care of Kidder, Peabody & Co., Boston, Mass.,	
Charles T. Crocker, ¹ . . .	Fitchburg, Mass.,	

¹ Died January 5, 1911.

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Moses Williams,	152 Causeway Street, Boston, Mass.
Secretary,	Paul Crocker,	152 Causeway Street, Boston, Mass.
Treasurer,	George O. Foster,	152 Causeway Street, Boston, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
George O. Foster, . . .	Treasurer,	152 Causeway Street, Boston, Mass.

TRANSPORTATION CORPORATIONS CONTROLLED BY RESPONDENT.

NAME.	CONTROL.			
	Sole or Joint.	How established.	Extent.	Direct or Indirect.
ACTIVE CORPORATIONS. Conway Electric Street Ry. Co.,	Sole.	Ownership of stock, ¹	59.2%	-

¹ Bonds, \$100,000; entire amount issued.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

1. Date of last meeting of stockholders for election of directors. Sept. 28, 1910.
2. Date of last closing of stock books before end of year for which this report is made. June 1, 1911.
3. Total number of stockholders of record at the date required in answer to above question. 6,274.

4. Has each share of stock one vote? Yes.

5. Has any issue of securities contingent voting rights?

If so, explain character of such rights.

Common stock can vote only on questions of sale, lease, purchase and increase of capital stock until it has received dividends for two consecutive years of not less than 4 per cent per annum. It is now all held by Boston & Maine Railroad, lessee, and Fitchburg Railroad Company. Under terms of lease it is entitled to 1 per cent dividend per annum, if held by the public.

6. Has any issue of securities special privileges in the election of directors?

If so, explain character of such privileges.

Common stock can vote only on questions of sale, lease, purchase and increase of capital stock until it has received dividends for two consecutive years of not less than 4 per cent per annum. It is now all held by Boston & Maine Railroad, lessee, and Fitchburg Railroad Company. Under terms of lease it is entitled to 1 per cent dividend per annum, if held by the public.

7. Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1911? No.

8. Did any individual, association, or corporation, as trustee, control the respondent on June 30, 1911? No.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

NAME.	TERMINI.		Miles of Line (Single Track).	Name of Lessee.
	From —	To —		
Fitchburg R.R. Co.,	Boston,	Rotterdam, N. Y.,	154.90	Boston & Maine R.R.
	Boston Ice Track,	—	.66	
	West Cambridge,	Waltham,	6.63	
	South Acton,	Marlborough,	12.35	
	Ayer,	Greenville, N. H.,	23.64	
	Squamscott Junction,	Milford, N. H.,	21.73	
	South Ashburnham,	Bellevue Falls, Vt.,	53.85	
	South Ashburnham,	Ashburnham,	2.59	
	Worcester,	Winchendon,	35.74	
	Winchendon,	Peterborough, N. H.,	15.93	
	Johnsonville, N. Y.,	Troy, N. Y.,	40.30	
	Saratoga Junction,	Saratoga, N. Y., and Schuylerville, N. Y.,	25.82	
	.	.	.	
	.	.	.	
TOTAL MILEAGE,	.	.	394.14	

MILEAGE OF LINE OWNED — BY STATES AND TERRITORIES.

STATE OR TERRITORY.	LINE OWNED (SINGLE TRACK).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
Massachusetts,	104.42	83.84	188.26	—
New York,	88.84	25.82	114.66	—
New Hampshire,	43.09	35.43	78.52	—
Vermont,	12.70	—	12.70	—
TOTAL MILEAGE OWNED, . . .	249.05	145.09	394.14	—

OUTSIDE OPERATIONS AND OTHER PROPERTIES.

Other Properties.

DESIGNATION.	Character of Business.	State or Territory.	Book Value.
Land and water rights at Conway, .	—	Massachusetts, . . .	\$8,262 64

ROAD OR TRACKS ACQUIRED BY RESPONDENT THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OWNING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.				Concise Summary of Provisions.
		Date.	TERM.			
			From —	To —		
Vermont & Massachusetts R.R., . . .	58.58	Jan. 1, 1874	Jan. 1, 1874	Dec. 31, 2873	Six per cent dividends on stock, interest on funded debt, taxes and \$3,000 cash to be paid by Fitchburg R.R. annually.	
Troy & Bennington R.R., . . .	5.04	Oct. 12, 1872	Aug. 1, 1877	In perpetuity	\$15,400 cash per annum to be paid by Fitchburg R.R. Original lease was made to Troy & Boston R.R. Co. which was consolidated May 3, 1887. Above leases assumed by Boston & Maine R.R., lessee.	

ROAD OR TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.		Miles of Line.	LEASE OR AGREEMENT.				Concise Summary of Provisions.
			Date.	TERM.			
				From —	To —		
Boston & Maine R.R., . . .		394.14	June 30, 1900	July 1, 1900	June 30, 1909		Five per cent dividend on preferred stock, taxes, interest on funded debt and one per cent on common stock and \$7,000 cash per annum. ¹

¹ See paragraph 5, page 205.

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.	DIVIDENDS DECLARED DURING THE YEAR.	
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Rate.	Amount.
Common,	70,000	\$100	\$7,000,000	\$7,000,000	\$1,448,600	-	-	\$5,551,400	- ¹	-
Preferred,	188,600	100	18,860,000	18,860,000	-	-	-	18,860,000	5	\$933,000
TOTAL,	258,600	\$100	\$25,860,000	\$25,860,000	\$1,448,600	-	-	\$24,411,400	-	\$933,000 ²

¹ See paragraph 5, page 205.

Preferred stock increased 4,000 shares in January, 1911.

² DIVIDENDS PAID.

Oct. 1, 1910, $1\frac{1}{4}$ per cent on \$18,460,000,
 Jan. 1, 1911, $1\frac{1}{4}$ per cent on 18,460,000,
 Apr. 1, 1911, $1\frac{1}{4}$ per cent on 18,860,000,
 July 1, 1911, $1\frac{1}{4}$ per cent on 18,860,000,

\$230,750
 230,750
 235,750
 235,750
 \$933,000

Common stock (14,486 shares) ledger value, \$272,062.44.

CAPITAL STOCK — Concluded.

PURPOSE OF THE ISSUE.	Number of Shares issued during the Year.	Cash realized on Amount issued during the Year.	Total Number of Shares Out-standing.	Total Cash realized.	Remarks.
Issued for cash,	4,000	\$512,243 50	69,994	\$7,449,755 57	
Issued for purchase of railway or other property:					
Common,	—	—	20,000	—	For Boston, Hoosac Tunnel & Western Ry.
Preferred,	—	—	35,805	—	For Monadnock R.R.
Preferred,	—	—	975	—	For Troy & Greenfield R.R. and Hoosac Tunnel.
Preferred,	—	—	17,622	—	For Hoosac Tunnel Dock & Elevator Co.
Common,	—	—	50,000	—	For Troy & Boston R.R., consolidation.
Preferred,	—	—	15,125	—	For Cheshire R.R., consolidation.
Preferred,	—	—	13,333	—	For Boston, Barre & Gardner R.R., consolidation.
Preferred,	—	—	26,250	—	For Boston, Hoosac Tunnel & Western and Troy, Saratoga & Northern R.R., consolidation.
Preferred,	—	—	872	—	For Monadnock R.R., consolidation.
Preferred,	—	—	4,424	—	For Milford Branch, consolidation.
Preferred,	—	—	600	—	
Preferred,	—	—	3,600	—	
TOTAL,	4,000	\$512,243 50	258,600	\$7,449,755 57	

FUNDED DEBT.

DESIGNATION OF BOND OR OBLIGATION.	TERM.		Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.	INTEREST.			
	Date of Issue.	Date of Maturity.			In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Rate.	When Payable.	Amount accrued during the Year.	Amount paid during the Year.
MORTGAGE BONDS.												
Troy & Boston R.R.:												
July 1,	1874	1924	\$1,500,000	\$573,000	-	-	-	\$573,000	7	J. J.	\$40,110 00	\$40,110 00
PLAIN BONDS, DEBENTURES AND NOTES.												
Brookline & Pepperell R.R.:												
December 1,	1891	1911	\$100,000	\$100,000	-	-	-	\$100,000	5	J. D.	\$5,000 00	\$4,975 00
Fitchburg R.R.:												
May 1,	1894	1914	500,000	500,000	-	-	-	500,000	4½	M. N.	22,500 00	22,117 50
March 1,	1895	1915	1,359,000	1,359,000	-	-	-	1,359,000	4	M. S.	54,360 00	54,220 00
July 1,	1896	1916	500,000	500,000	-	-	-	500,000	4	J. J.	20,000 00	19,840 00
June 1,	1890	1920	500,000	500,000	-	-	-	500,000	4	J. D.	20,000 00	20,020 00
October 1,	1900	1920	500,000	500,000	-	-	-	500,000	3½	A. O.	17,500 00	17,517 50
October 1,	1901	1921	1,775,000	1,775,000	-	-	-	1,775,000	3½	A. O.	62,125 00	62,107 50
May 1,	1905	1925	3,660,000	3,660,000	-	-	-	3,660,000	4	M. N.	146,400 00	146,100 00
March 1,	1907	1927	2,750,000	2,750,000	-	-	-	2,750,000	4	M. S.	110,000 00	110,760 00
April 1,	1907	1927	2,000,000	2,000,000	-	-	-	2,000,000	4	A. O.	80,000 00	80,020 00
June 1,	1898	1928	1,450,000	1,450,000	-	-	-	1,450,000	4	J. J.	58,000 00	58,000 00
May 1,	1908	1928	2,400,000	2,400,000	-	-	-	2,400,000	4	M. N.	108,000 00	104,782 50
February 1,	1887	1937	5,000,000	5,000,000	-	-	-	5,000,000	4	F. A.	200,000 00	200,000 00
TOTAL,			\$23,994,000	\$23,067,000	-	-	-	\$23,067,000			\$943,965 00	\$940,570 00

RECAPITULATION OF FUNDED DEBT.

KIND OF BOND OR OBLIGATION.	TOTAL PAR VALUE HELD BY RESPONDENT.				Total Par Value not held by Respondent.	INTEREST.		
	Total Par Value Outstanding.	In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		AMOUNT ACCRUED DURING THE YEAR.		Amount paid during the Year.
						Charged to Income.	Charged to Construction.	
Mortgage bonds,	\$573,000	-	-	-	\$573,000	\$40,110 00	-	\$40,110 00
Plain bonds, debentures and notes,	22,494,000	-	-	-	22,494,000	903,885 00	-	900,460 00
TOTAL,	\$23,067,000	-	-	-	\$23,067,000	\$943,995 00	-	\$940,570 00
PURPOSE OF THE ISSUE.						Total Par Value Outstanding.	Total Cash realized.	
Issued for construction of new properties,	.	.	.	.	-	\$100,000	\$100,000
Issued for additions and betterments,	.	.	.	.	-	2,175,000	2,215,105
Issued for purchase of railway or other property,	.	.	.	.	-	5,000,000	5,000,000
Issued for refundment of securities,	.	.	.	.	-	15,792,000	16,038,269
TOTAL,	.	.	.	.	-	\$23,067,000	\$23,353,374

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Out- standing.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Rail- ways.	To Other Properties.	Miles.	Amount.
Capital stock — page 209, .	\$25,860,000	—	—	394.14	\$65,611
Funded debt — page 212, .	23,067,000	—	—	394.14	58,525
TOTAL,	\$48,927,000	—	—	394.14	\$124,136

PREMIUM ON SECURITIES.

On Stocks.

CLASS OF STOCK.	Net Amount of Premium.
Preferred,	\$444,637 21

On Funded Debt.

CLASS OF BOND OR OBLIGATION.	NET AMOUNT OF PREMIUM.		
	Total.	Credited to Income or Profit and Loss.	To be cred- ited during Remaining Life of Security.
Plain bonds,	\$327,287 15	—	—

SECURITY FOR FUNDED DEBT.

DESIGNATION OF BOND OR OBLIGATION.	ROAD OR TRACKS MORTGAGED.			Amount of Mort- gage per Mile of Line.
	From —	To —	Miles.	
Troy & Boston R.R. first mortgage,	Troy, N. Y., .	New York-Vermont line, .	34.10	\$16,803

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING THE YEAR.

ACCOUNT.	From Cash or Other Work- ing Assets.	From Special Appropriations.	Through Issue of Securities.	Property Retired or Con- verted.	Adjustments.	Total.
Right of way and station grounds,	-	-	\$2,563 00	-	-	\$2,563 00
Real estate,	-	-	-	-	\$26,408 11 ¹	26,408 11 ¹
Tunnel improvements,	-	-	15 82	-	-	15 82
Bridges, trestles and culverts,	-	\$67 54	74,357 84	-	-	74,425 38
Increased weight of rail,	-	22,422 00	-	-	-	22,422 06
Additional main tracks,	-	-	645 02	-	-	645 02
Sidings and spur tracks,	-	-	30,635 04	-	-	30,635 04
Terminal yards,	-	-	3,966 99	-	-	3,966 99
Fencing right of way,	-	370 74	-	-	-	370 74
Improvement of crossings under or over grade,	-	-	274 28	-	-	274 28
Elimination of grade crossings,	-	38 98	64,340 60	-	-	64,340 58
Interlocking apparatus,	-	-	15,582 54	-	-	15,582 54
Block and other signal apparatus,	-	170 95	73,683 99	-	-	73,854 94
Telegraph and telephone lines,	-	-	591 78	-	-	591 78
Station buildings and fixtures,	-	51 77	65,137 42	-	-	65,189 19
Roadway machinery and tools,	-	-	890 23	-	-	890 23
Shops, enginehouses and turntables,	-	75 54	111,927 45	-	-	112,002 99
Shop machinery and tools,	-	185 29	7,153 50	-	-	7,338 79
Water and fuel stations,	-	67 25	10,930 00	-	-	10,997 25
Grain elevators and storage warehouses,	-	89 94	6,912 14	-	-	7,002 08
Electric-power transmission,	-	-	528,548 51	-	-	528,548 51
Other additions and betterments,	-	193 02	21,000 60	-	-	21,193 62
TOTAL,	-	\$23,733 08	\$1,019,137 75	-	\$26,408 11	\$1,069,278 94

¹ Adjustment: This is the cost of several pieces of real estate purchased along the line of the Vermont & Massachusetts R.R. in previous years and charged in temporary advances to controlled roads, now withdrawn and charged to real estate.

ROAD AND EQUIPMENT — INVESTMENT SINCE JUNE 30, 1907.

ACCOUNT.	EXPENDITURES FOR NEW LINES OR EXTENSIONS DURING THE YEAR.			Expenditures for Additions and Betterments during the Year.	Total Expenditures, July 1, 1907, to June 30, 1910.	Total Expenditures, July 1, 1907, to June 30, 1911.
	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.			
ROAD.						
Engineering,	.	.	.	\$2,616 33	\$23,944 48	\$26,560 81
Right of way and station grounds,	.	.	.	29,428 11	46,054 67	75,482 78
Real estate,	.	.	.	457 00†	35,337 96	34,880 96
Grading,	.	.	.	13,866 36	251,823 15	265,689 51
Bridges, trestles and culverts,	.	.	.	73,208 23	311,608 01	384,814 24
Ties,	.	.	.	4,446 16	67,906 84	72,352 90
Rails,	.	.	.	29,210 28	109,028 86	138,239 14
Frogs and switches,	.	.	.	3,132 76	18,482 18	21,614 94
Track fastenings and other material,	.	.	.	2,069 20	38,251 48	40,320 68
Ballast,	.	.	.	603 57	77,565 06	78,168 63
Track laying and surfacing,	.	.	.	5,021 37	77,071 93	82,093 30
Roadway tools,	.	.	.	890 23	35 00	925 23
Fencing right of way,	.	.	.	370 74	3,225 97	3,596 71
Crossings and signs,	.	.	.	64,345 30	330,722 58	395,067 88
Interlocking and other signal apparatus,	.	.	.	89,437 48	289,627 83	379,065 31
Telegraph and telephone lines,	.	.	.	591 78	8,164 58	8,756 36
Station buildings and fixtures,	.	.	.	65,239 25	85,408 96	150,648 21
General office buildings and fixtures,	.	.	.		2,814 58	2,814 58
Shops, enginehouses and turntables,	.	.	.	110,697 17	127,916 81	238,613 98
Shop machinery and tools,	.	.	.	7,228 55	23,519 24	30,747 79
Water stations,	.	.	.	6,833 37	15,414 55	22,247 92
Fuel stations,	.	.	.	3,839 88	11,698 02	15,537 90
Grain elevators,	.	.	.	6,964 91	50,851 29	57,816 23
Dock and wharf property,	.	.	.		6,770 12	6,770 12
Electric-power transmission,	.	.	.	528,548 51		528,548 51
Miscellaneous structures,	.	.	.	21,148 37	43,603 17	64,751 54
TOTAL,	.	.	.	\$1,069,278 94	\$2,056,846 82	\$3,126,125 76

† Credit.

SUMMARY OF ROAD AND EQUIPMENT.

ACCOUNT.	Amount.
Investment to June 30, 1907:	
Road,	\$40,516,208 28
Equipment,	3,828,354 47
Investment since June 30, 1907,	3,126,125 76
TOTAL,	\$47,470,688 51
Cost per mile of line (394.14 miles),	\$120,441 18

NOTE. — The Boston & Maine Railroad lessee, under the terms of the lease make good all depreciation in property.

INCOME ACCOUNT.

Gross income from lease of road,	\$1,909,978 08	
Salaries and maintenance of organization,	10,066 57	
NET INCOME FROM LEASE OF ROAD,	\$1,899,911 51	
OTHER INCOME:		
Interest on other securities, loans and accounts,	\$210 57	
Miscellaneous income—page 219,	606 00	
TOTAL OTHER INCOME,	816 57	
GROSS CORPORATE INCOME,		\$1,900,728 08
DEDUCTIONS FROM GROSS CORPORATE INCOME:		
Interest accrued on funded debt — page 212,		943,995 00
NET CORPORATE INCOME,		\$956,733 08
DISPOSITION OF NET CORPORATE INCOME:		
Dividends declared — page 209:		
On preferred stock:		
1½ per cent payable Oct. 1, 1910,	\$230,750 00	
1½ per cent payable Jan. 1, 1911,	230,750 00	
1½ per cent payable Apr. 1, 1911,	235,750 00	
1½ per cent payable July 1, 1911,	235,750 00	
	\$933,000 00	
Appropriations for additions and betterments:		
Expended during the year,	23,733 08	
		\$956,733 08

PROFIT AND LOSS ACCOUNT.

DEBIT.	
Balance credit, June 30, 1911, carried to general balance sheet — page 221,	\$712,788 81
CREDIT.	
Balance June 30, 1910,	\$712,788 81

SECURITIES OWNED — STOCKS.

Not held in Sinking or Other Funds.

NAME OF CORPORATION AND SECURITY.	PLEDGED.		UNPLEDGED.		DIVIDENDS DECLARED.	
	Total Par Value.	Cost or Book Value.	Total Par Value.	Cost or Book Value.	Rate.	Amount.
STOCKS OF COMPANIES NOT PROPRIETARY, AFFILIATED OR CONTROLLED RAILWAY COMPANIES — active:						
Troy Union R.R. Co.,	-	-	\$7,500	-1	-	-

¹ Troy Union Railroad: Not carried at any valuation on books, being acquired through consolidation of Troy & Boston Railroad Company. This company pays no dividend, has no income other than that from certain station privileges; the expenses are paid by roads owning stock and using road.

SECURITIES OWNED — *Continued.**Marketable Securities — Stocks.*

NAME OF CORPORATION AND SECURITY.	Par Value of Securities owned.	Cost or Book Value.	DIVIDENDS DECLARED.	
			Rate.	Amount.
OTHER THAN RAILWAY COMPANIES — ACTIVE.				
Conway Electric St. Ry. Co.,	\$59,200	-1	-1	-1

¹ Conway Electric Street Railway Co. stock carried at no valuation on books represents no cash paid. Bonds: \$65,000, 5 per cent interest, \$3,250; \$35,000, 4 per cent interest, \$1,400. Under terms of lease all interest and dividends accrue to the benefit of Boston & Maine Railroad, lessee.

Marketable Securities — Funded Debt.

NAME OF CORPORATION AND SECURITY.	Par Value of Securities owned.	Cost or Book Value.	INTEREST ACCRUED.	
			Rate.	Amount.
OTHER THAN RAILWAY COMPANIES — ACTIVE.				
Conway Electric St. Ry. Co.,	{ \$65,000 35,000	{ \$65,000 35,000	-1	-1
TOTAL,	\$100,000	\$100,000		

¹ See note 1 above.

SUMMARY OF SECURITIES OWNED.

Not held in Sinking or Other Funds.

KIND OF SECURITY.	Par Value.	Dividends or Interest.
STOCKS.		
Stocks of respondent "in treasury" — page 209,	\$1,448,600	-
Stocks of railway companies — active — page 217,	7,500	-1
Stocks of other than railway companies — active — page 218,	59,200	-2
TOTAL,	\$1,515,300	-
FUNDED DEBT.		
Funded debt of other than railway companies — active — page 218,	\$100,000	-2

¹ See note 1 on page 217.

² See note 1 above.

ADVANCES TO PROPRIETARY, AFFILIATED AND CONTROLLED COMPANIES.

Advances for Construction, Equipment and Betterments.

NAME OF COMPANY.	Amount.
Vermont and Massachusetts Railroad,	\$2,694,651 85

RENTS RECEIVABLE.

From Lease of Road.

ROAD LEASED.	Location.	Name of Lessee.	Amount.
Fitchburg R.R.,	Massachusetts, New York, New Hampshire and Vermont,	Boston & Maine R.R.,	\$1,909,978 08

MISCELLANEOUS INCOME.

SOURCE OF INCOME.	Gross Income.	Expenses.	Net Miscellaneous Income.
Boston & Maine R.R., lessee, additional payment account expense,	-	-	\$606 00

IMPORTANT CHANGES DURING THE YEAR.

All Other Important Physical Changes. — Continuation of work on installation of block signals and elimination of grade crossings.

Electrification of Hoosac Tunnel.

All New Stocks issued. — 4,000 shares preferred stock issued.

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1910.		JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.	Item.	Amount.	
ASSETS.				
PROPERTY INVESTMENT: Road and equipment: Investment to June 30, 1907, \$44,344,562 75 Road — page 216, \$40,516,208 28 Equipment — page 216, 3,828,354 47				
Investment since June 30, 1907: Road — page 215, 3,126,125 76				
TOTAL, \$47,470,688 51				
OTHER INVESTMENTS: Miscellaneous investments: Physical property — page 207, \$8,262 64				
WORKING ASSETS: Cash, \$3,640 84 Securities issued or assumed — held in treasury: \$6,411 36 Stocks — page 209, 272,062 44 Marketable securities: Funded debt — page 218, 100,000 00 Loans and bills receivable, 35,607 00 Miscellaneous accounts receivable, 61,755 14 Materials and supplies, 936,034 06				
TOTAL, \$1,411,870 00				
ACCRUED INCOME NOT DUE: Unmatured interest, dividends and rents receivable, \$285,074 56				
DEFERRED DEBIT ITEMS: Advances: Temporary advances to proprietary, affiliated and controlled companies — page 218, \$2,694,651 85				
GRAND TOTAL, \$51,870,547 56				

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1910.		JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.	Item.	Amount.	
LIABILITIES.				
STOCK:				
Capital stock — page 209:				
Common stock:				
Held by company,			\$1,448,600 00	
Not held by company,			5,551,400 00	
Preferred stock not held by company,	\$7,000,000 00		\$7,000,000 00	\$400,000 00
Premiums realized on capital stock — page 213,	18,460,000 00		18,860,000 00	111,525 14
333,112 07			444,637 21	
\$25,793,112 07			\$26,304,637 21	\$511,525 14
MORTGAGE, BONDED AND SECURED DEBT:				
Funded debt — page 212:				
Mortgage bonds not held by company,	\$573,000 00		\$573,000 00	
Plain bonds, debentures and notes not held by company,	22,494,000 00		22,494,000 00	
TOTAL,	\$23,067,000 00		\$23,067,000 00	
WORKING LIABILITIES:				
Miscellaneous accounts payable,	\$504,262 76		\$1,081,869 25	\$577,597 49
Matured interest, dividends and rents unpaid,	64,741 50		68,166 50	3,425 00
TOTAL,	\$569,004 26		\$1,150,036 75	\$581,022 49
ACCRUED LIABILITIES NOT DUE:				
Unmatured interest, dividends and rents payable,	\$285,074 54		\$285,074 56	\$0 02
DEFERRED CREDIT ITEMS:				
Unextinguished premiums on outstanding funded debt — page 213,	\$327,287 15		\$327,287 15	
APPROPRIATED SURPLUS:				
Additions to property since June 30, 1907, through income,			\$23,733 08	\$23,733 08
PROFIT AND LOSS:				
Balance — page 216,	\$712,788 81		\$712,788 81	
GRAND TOTAL,	\$50,754,266 83		\$51,870,547 56	\$1,116,280 73

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

MOSES WILLIAMS,
CHARLES T. CROCKER,
GEORGE R. WALLACE,
CHARLES THEO. RUSSELL,
JOSEPH B. RUSSELL,
MOSES WILLIAMS, JR.,
WILLIAM E. RICE,

Directors.

GEO. O. FOSTER,

Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 27, 1911. Then personally appeared the above-named Moses Williams, Charles T. Crocker, George R. Wallace, Charles Theo. Russell, Joseph B. Russell, Moses Williams, Jr., William E. Rice and George O. Foster, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

A. E. BUFFUM,
Justice of the Peace.

OATH.

COMMONWEALTH OF MASSACHUSETTS, }
COUNTY OF SUFFOLK, } ss.

We, the undersigned, Moses Williams, president, and George O. Foster, treasurer of Fitchburg Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

MOSES WILLIAMS,
President.

GEO. O. FOSTER,
Treasurer.

Subscribed and sworn to before me }
this twenty-seventh day of September, 1911. }

A. E. BUFFUM,
Justice of the Peace.

RETURN

OF THE

GRAFTON & UPTON RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

HISTORY.

Exact name of common carrier making this report. The Grafton & Upton Railroad Company.

Date of organization. October 22, 1873.

Under laws of what Government, State or Territory organized? Massachusetts.

If a consolidated company, name the constituent companies. None.

Date and authority for each consolidation. None.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. None.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
George A. Draper,	Hopedale, Mass.,	Indefinite.
Frank J. Dutcher,	Hopedale, Mass.,	
Eben D. Bancroft,	Hopedale, Mass.,	
George W. Knowlton,	West Upton, Mass.,	
Edward P. Usher,	Grafton, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
Chairman of the Board and First Vice-President,	George A. Draper,	Hopedale, Mass.
President and Secretary,	Edward P. Usher,	Grafton, Mass.
Treasurer and General Manager,	Levi W. Moore,	Milford, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Levi W. Moore,	Treasurer,	Milford, Mass.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

Date of last meeting of stockholders for election of directors. Nov. 7, 1910.

Date of last closing of stock books before end of year for which this report is made. No date.

Total number of stockholders of record at the date required in answer to above question. 11.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1911? No.

Did any individual, association, or corporation, as trustee, control the respondent on June 30, 1911? No.

ROAD OPERATED.

NAME.	TERMINI.		Miles of Line for Each Road named.	Miles of Line for Each Class of Roads named.
	From —	To —		
Grafton & Upton R.R.,	Milford,	North Grafton,	16.50	16.50
Main Line Loop,	Brooks St., Upton,	Jourdan's Crossing, West Upton,	2.62	2.62
TOTAL MILEAGE OPERATED,	. . . . .	. . . . .	19.12	19.12

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.				Total Par Value not held by Respondent.	DIVIDENDS DECLARED DURING THE YEAR.	
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.			Rate.	Amount.
Common,	2,500	\$100	\$250,000	\$250,000	-	-	-	\$250,000	-	-	
PURPOSE OF THE ISSUE.					Number of Shares issued during the Year.		Cash realized on Amount issued during the Year.		Total Number of Shares Outstanding.	Total Cash realized.	
Issued for cash,	.	.	.	.	.	.	.	.	2,500	\$250,000	

FUNDED DEBT.

DESIGNATION OF BOND OR OBLIGATION.	TERM.		Total Par Value author- ized.	Total Par Value Outstand- ing.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respond- ent.	INTEREST.			
	Date of Issue.	Date of Maturity.			In Treas- ury.	Pledged as Col- lateral.	In Sinking or Other Funds.		Rate.	When Pay- able.	Amount acrued during the Year.	Amount paid during the Year.
MORTGAGE BONDS.												
First mortgage,	Nov. 1, 1892	Nov. 1, 1912	\$250,000	\$250,000	-	-	-	\$250,000	4%	Apr. 15 Oct. 15	\$10,000 00	
Second mortgage,	July 1, 1893	July 1, 1913	50,000	18,000	-	-	-	18,000	5%	June 15 Dec. 15	900 00	
TOTAL,	-	-	\$300,000	\$268,000	-	-	-	\$268,000			\$10,900 00	

RECAPITULATION OF FUNDED DEBT.

PURPOSE OF THE ISSUE.	Total Par Value issued during the Year.	Cash realized on Amount issued during the Year.	Total Par Value Outstanding.	Total Cash realized.
Issued for cash,	-	-	\$268,000	\$268,000

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Out- standing.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Rail- ways.	To Other Properties.	Miles.	Amount.
Capital stock — page 225, .	\$250,000		-	19.12	\$13,075
Funded debt — page 225, .	268,000		-	19.12	14,017
TOTAL,	\$518,000	\$518,000	-	19.12	\$27,092

SECURITY FOR FUNDED DEBT.

DESIGNATION OF BOND OR OBLIGATION.	ROAD MORTGAGED.		Miles.	Amount of Mortgage per Mile of Line.	Equipment, Income, Securities and Other Property mortgaged.
	From —	To —			
First mortgage bonds,	Milford, . .	North Grafton, . .	19.12	\$13,075	Real estate, rolling stock and all property belonging to the Grafton & Upton R.R. Co.
Second mortgage bonds,	Milford, . .	North Grafton, . .	19.12	941	

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING THE YEAR.

ACCOUNT.	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.	Property Retired or Converted.	Adjustments.	Total.
Real estate,	\$548 75	—	—	—	—	\$548 75
Increased weight of rail,	1,741 03	—	—	—	—	1,741 03
TOTAL,	\$2,289 78	—	—	—	—	\$2,289 78

NOTE. — The above should have been added to Investment "Road" in 1908.

ROAD AND EQUIPMENT — INVESTMENT SINCE JUNE 30, 1907.

ACCOUNT.	EXPENDITURES FOR NEW LINES OR EXTENSIONS DURING THE YEAR.				Expenditures for Additions and Betterments during the Year.	Total Expenditures, July 1, 1907, to June 30, 1910.	Total Expenditures, July 1, 1907, to June 30, 1911.
	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.				
ROAD.							
Engineering,	—	—	—	—	\$548 75	\$426 00	\$426 00
Real estate,	—	—	—	—	—	960 00	548 75
Bridges, trestles and culverts,	—	—	—	—	—	2,740 00	960 00
Ties,	—	—	—	—	—	34,716 48	2,740 00
Rails,	—	—	—	—	1,741 03	36,457 51	36,457 51
Frogs and switches,	—	—	—	—	—	1,100 00	1,100 00
Track fastenings and other material,	—	—	—	—	—	4,175 00	4,175 00
Ballast,	—	—	—	—	—	2,382 35	2,382 35
TOTAL,	—	—	—	—	\$2,289 78	\$46,499 83	\$48,789 61
EQUIPMENT.							
Work equipment,	—	—	—	—	—	\$730 00	—
RECAPITULATION.							
Road,	—	—	—	—	\$2,289 78	\$46,499 83	\$48,789 61
Equipment,	—	—	—	—	—	730 00	730 00
TOTAL,	—	—	—	—	\$2,289 78	\$47,229 83	\$49,519 61

SUMMARY OF ROAD AND EQUIPMENT.

ACCOUNT.	Amount.
Investment to June 30, 1907:	
Road,	\$572,450 00
Equipment,	29,550 00
Investment since June 30, 1907,	49,519 61
TOTAL,	\$651,519 61
Cost per mile of line (19.12 miles),	\$34,075 29

INCOME ACCOUNT.

OPERATING INCOME:		
Rail operations:		
Operating revenues—page		
230,	\$129,973 85	
Operating expenses—page		
230,	103,603 83	
NET OPERATING REVENUE,	\$26,370 02	
Taxes accrued — page 231,	640 62	
GROSS CORPORATE INCOME,		\$25,729 40
DEDUCTIONS FROM GROSS CORPORATE INCOME:		
Interest accrued on funded debt — page 225,	\$10,900 00	
Other interest,	2,828 47	
TOTAL DEDUCTIONS FROM GROSS CORPORATE INCOME,		13,728 47
BALANCE FOR YEAR CARRIED FORWARD TO CREDIT OF PROFIT AND LOSS,		\$12,000 93

PROFIT AND LOSS ACCOUNT.

DEBIT.	
Balance credit, June 30, 1911, carried to general balance sheet — page 233,	\$30,957 37
CREDIT.	
Balance June 30, 1910,	\$18,956 44
Balance for year brought forward from income account,	12,000 93
	\$30,957 37

OPERATING REVENUES.

ACCOUNT.	Total Receipts.	Total Deductions.	Total Revenues.
REVENUE FROM TRANSPORTATION.			
Freight revenue,	\$79,820 99	-	\$79,820 99
Passenger revenue,	\$36,800 58	-	-
Mail revenue,	1,000 01	-	-
Express revenue,	3,861 38	-	-
Other passenger-train revenue,	724 00	-	-
TOTAL PASSENGER SERVICE TRAIN REVENUE,	-	-	\$42,385 97
TOTAL REVENUE FROM TRANSPORTATION, .	-	-	\$122,206 96
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION.			
Miscellaneous,	-	-	\$7,766 89
TOTAL OPERATING REVENUES,	-	-	\$129,973 85

OPERATING EXPENSES.

ACCOUNT.	Amount.	Ratio to Total of General Account (Per Cent).	Ratio to Total Operating Expenses (Per Cent).
MAINTENANCE OF WAY AND STRUCTURES.			
Superintendence,	\$1,040 00	5.22	1.00
Maintenance of roadway and track,	10,437 55	52.38	10.07
Maintenance of track structures,	224 42	1.13	.22
Maintenance of buildings, docks and wharves,	136 97	.68	.13
Other maintenance of way and structures expenses,	8,088 19	40.59	7.81
TOTAL MAINTENANCE OF WAY AND STRUCTURES,	\$19,927 13	100.00	19.23
MAINTENANCE OF EQUIPMENT.			
Locomotives — repairs,	\$2,147 30	75.55	2.07
Cars — repairs,	206 41	7.26	.20
Other maintenance of equipment expenses,	488 50	17.19	.47
TOTAL MAINTENANCE OF EQUIPMENT,	\$2,842 21	100.00	2.74
TRANSPORTATION EXPENSES.			
Station service,	\$5,500 93	7.25	5.30
Other yard employees,	624 00	.82	.60
Road enginemen and motormen,	2,523 00	3.32	2.44
Fuel for road locomotives,	6,853 11	9.04	6.62
Other road locomotive supplies and expenses,	993 75	1.31	.96
Road trainmen,	5,231 00	6.89	5.05
Train supplies and expenses,	11,268 03	14.85	10.88
Loss and damage,	1,552 88	2.05	1.50
All other transportation expenses,	41,340 06	54.47	39.90
TOTAL TRANSPORTATION EXPENSES,	\$75,886 76	100.00	73.25
GENERAL EXPENSES.			
Administration,	\$3,124 00	63.14	3.02
Insurance,	868 10	17.54	.84
Other general expenses,	955 63	19.32	.92
TOTAL GENERAL EXPENSES,	\$4,947 73	100.00	4.78
RECAPITULATION OF EXPENSES.			
Maintenance of way and structures,	\$19,927 13	-	19.23
Maintenance of equipment,	2,842 21	-	2.74
Transportation expenses,	75,886 76	-	73.25
General expenses,	4,947 73	-	4.78
TOTAL OPERATING EXPENSES,	\$103,603 83	-	100.00

Ratio of operating expenses to operating revenues, 79.71 per cent.

TAXES AND ASSESSMENTS.
For reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.			On Property owned, not used in Operation, and Miscellaneous.	Internal Revenue, U. S. Government.	Total.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds; or on Valuation based on Earnings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, etc.	On Gross or Net Earnings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property operated, or on Privilege.			
Massachusetts,	\$63 75	\$377 52	-	-	\$49 74	-	\$149 61	\$640 62

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1910.		Assets.		JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.			Item.	Amount.	
\$572,450 00 29,550 00		PROPERTY INVESTMENT: Road and equipment: Investment to June 30, 1907: Road — page 229, . . . . .	. . . . .	\$572,450 00 29,550 00		
46,499 83 730 00		Equipment — page 229, Investment to June 30, 1907: Road — page 228, . . . . .	. . . . .	48,789 61 730 00		
	\$649,229 83	Equipment — page 228, TOTAL, . . . . .	. . . . .		\$651,519 61	\$2,289 78
		WORKING ASSETS: Cash, . . . . .	. . . . .		\$18,666 90	
	\$3,000 00	Miscellaneous accounts receivable, . . . . .	. . . . .		2,290 47	
	10,956 44	TOTAL, . . . . .	. . . . .		\$20,957 37	\$7,000 93
	\$13,956 44	GRAND TOTAL, . . . . .	. . . . .		\$672,476 98	\$9,290 71
	\$663,186 27					

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1910.		LIABILITIES.	JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		STOCK:			
		Capital stock — page 225:			
		Common stock not held by company, . . . . .	. . . . .	\$250,000 00	
		MORTGAGE, BONDED AND SECURED DEBT:			
		Funded debt — page 225:			
		Mortgage bonds not held by company, . . . . .	. . . . .	\$268,000 00	
		WORKING LIABILITIES:			
		Loans and bills payable, . . . . .	. . . . .	\$74,000 00	\$5,000 00*
		APPROPRIATED SURPLUS:			
		Additions to property since June 30, 1907, through income, . . . . .	. . . . .	\$49,519 61	\$2,289 78
		PROFIT AND LOSS:			
		Balance — page 229, . . . . .	. . . . .	\$30,957 37	\$12,000 93
		GRAND TOTAL, . . . . .	. . . . .	\$672,476 98	\$9,290 71

* Decrease.

EMPLOYEES AND SALARIES.

CLASS.	Number on June 30.	Total Number of Days worked.	Total Yearly Compensa- tion.	Average Daily Compensa- tion.
General officers,	1	313	\$2,500 00	\$7 99
General office clerks,	1	313	624 00	1 99
Station agents,	6	1,873	5,252 75	2 80
Enginemen,	2	665	2,523 00	3 79
Firemen,	2	665	1,889 00	2 84
Conductors,	2	484	1,573 00	3 25
Other trainmen,	3	645	1,769 00	2 74
Section foremen,	1	344	1,040 00	3 02
Other trackmen,	14	4,315	8,072 14	1 87
Switch tenders, crossing tenders and watchmen,	1	365	624 00	1 71
TOTAL (INCLUDING "GENERAL OFFICERS"),	33	9,982	\$25,866 89	\$2 59
Less "General Officers,"	1	313	2,500 00	7 99
TOTAL (EXCLUDING "GENERAL OFFICERS"),	32	9,669	\$23,366 89	\$2 41
DISTRIBUTION OF ABOVE.				
Maintenance of way and structures,	15	4,659	\$9,112 14	\$1 81
Transportation expenses,	16	4,697	13,630 75	2 90
General expenses,	2	626	3,124 00	4 99
TOTAL (INCLUDING "GENERAL OFFICERS"),	33	9,982	\$25,866 89	\$2 59
Less "General Officers,"	1	313	2,500 00	7 99
TOTAL (EXCLUDING "GENERAL OFFICERS"),	32	9,669	\$23,366 89	\$2 41

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Column for Number Passengers, Tonnage, etc.	COLUMNS FOR REVENUE AND RATES.		
		Dollars.	Cents.	Mills.
PASSENGER TRAFFIC.				
Number of passengers carried earning revenue,	387,477			
Number of passengers carried one mile,	3,099,816			
Number of passengers carried one mile per mile of road,	187,867			
Average distance carried (miles),	8			
Total passenger revenue — page 230,	—	36,800	58	
Average amount received from each passenger,	—		09	4.97
Average receipts per passenger per mile,	—		01	1.87
Total passenger service train revenue — page 230,	—	42,385	97	
Passenger service train revenue per mile of road,	—	2,568	83	
Passenger service train revenue per train-mile,	—		22	6.88
FREIGHT TRAFFIC.				
Number of tons carried of freight earning revenue — page 235,	126,537			
Number of tons carried one mile,	1,644,981			
Number of tons carried one mile per mile of road,	99,695			
Average distance haul of one ton (miles),	13			
Total freight revenue — page 230,	—	79,820	99	
Average amount received for each ton of freight,	—		63	0.81
Average receipts per ton per mile,	—		04	8.52
Freight revenue per mile of road,	—	4,837	63	
Freight revenue per train-mile,	—		2	19.80
TOTAL TRAFFIC.				
Operating revenues — page 230,	—	129,973	85	
Operating revenues per mile of road,	—	6,797	79	
Operating revenues per train-mile,	—		58	2.53
Operating expenses — page 230,	—	103,603	83	
Operating expenses per mile of road,	—	5,418	61	
Operating expenses per train-mile,	—		46	4.33
Net operating revenue (or deficit) — page 229,	—	26,370	02	
Net operating revenue (or deficit) per mile of road,	—	1,379	18	
Average number of passengers per car-mile,	16			
Average number of passengers per train-mile,	16			
Average number of passenger cars per train-mile,	1			
Average number of tons of freight per train-mile,	45.31			
Average mileage operated during year,	19,12			

TRAFFIC AND MILEAGE STATISTICS — *Concluded.*

CLASSIFICATION.	Item.	Total.
LOCOMOTIVE MILEAGE.		
Revenue service:		
Freight locomotive-miles,	36,307	
CAR MILEAGE.		
Passenger car-miles:		
Passenger,	186,815	
TRAIN MILEAGE.		
Revenue service:		
Freight train-miles,	36,307	
Passenger train-miles,	186,815	
TOTAL REVENUE TRAIN MILEAGE,	-	223,122

FREIGHT TRAFFIC MOVEMENT.

[Company's Material Excluded.]

COMMODITY.	Freight originating on This Road (Whole Tons).	Freight re- ceived from Connecting Roads and Other Carriers (Whole Tons).	TOTAL FREIGHT TONNAGE.	
			Whole Tons.	Per Cent.
Products of agriculture:				
Grain,	33	1,730	1,763	1.39
Flour,	5	660	665	.52
Other mill products,	1	2,754	2,755	2.17
Hay,	-	257	257	.21
TOTAL,	39	5,401	5,440	4.29
Products of mines:				
Anthracite coal,	-	6,247	6,247	4.93
Bituminous coal,	-	22,260	22,260	17.60
Coke,	-	3,184	3,184	2.51
Stone, sand and other like articles,	-	3,962	3,962	3.14
TOTAL,	-	35,653	35,653	28.18
Products of forests:				
Lumber,	229	9,626	9,855	7.79
Manufactures:				
Petroleum and other oils,	-	1,315	1,315	1.04
Iron, pig and bloom,	-	14,043	14,043	11.10
Other castings and machinery,	26,630	548	27,178	21.48
Cement, brick and lime,	-	1,050	1,050	.83
TOTAL,	26,630	16,956	43,586	34.45
Miscellaneous: other commodities not mentioned above,	7,339	24,664	32,003	25.29
TOTAL TONNAGE,	34,237	92,300	126,537	100.00

SELECTED COMMODITIES.

COMMODITY.	Freight carried in Carload Lots (Whole Tons).	Ton-mileage of Freight carried in Carload Lots (Ton-miles).	Revenue from Freight carried in Carload Lots (Dollars).	REVENUE PER TON PER MILE FROM FREIGHT CARRIED IN CARLOAD LOTS.	
				Cents.	Mills.
Grain,	1,763	22,919	1,057	04	6.12
Hay,	257	3,341	154	04	6.10
Anthracite coal,	6,247	81,211	2,498	03	0.76
Bituminous coal,	22,260	289,380	8,904	03	0.76
Lumber,	9,855	128,118	5,910	04	6.12

DESCRIPTION OF EQUIPMENT.

Equipment owned or leased in Service of the Respondent.

ITEM.	Number on June 30, 1910.	Number added during Year.	Number retired during Year.	Number on June 30, 1911.	NUMBER FITTED WITH —	
					Train Brake.	Automatic Coupler.
LOCOMOTIVES — OWNED OR LEASED.						
Freight,	2	—	—	2	2	2
CARS — OWNED OR LEASED.						
In freight service:						
Box cars,	3	—	—	3	3	3
Flat cars,	3	—	—	3	3	3
TOTAL,	6	—	—	6	6	6
In company's service:						
Caboose cars,	1	—	—	1	1	1
TOTAL CARS OWNED,	7	—	—	7	7	7

DESCRIPTION OF EQUIPMENT — *Continued.**Single-expansion Locomotives.*

CLASS.	Number.	Tractive Power (Pounds).	Grate Surface (Sq. Ft.).	Heating Surface (Sq. Ft.).	Weight exclusive of Tender (Tons).	Weight on Drivers (Tons).
Class B3, ○○○○ > .	1	25,200	21	1,522	44	53
Class B4, ○○○○ ○ > .	1	31,000	30	1,995	71	63

MILEAGE.

Mileage of Road operated (All Tracks).

	LINE OWNED.		Line of Pro- prietary Com- panies.	Line operated under Lease. etc.	Line operated under Trackage Rights.	Total Mileage operated.	New Line con- structed during Year.	RAILS.	
	Main Line.	Branches and Spurs.						Iron.	Steel.
LINE IN USE.									
Miles of single track,	16.50	2.62	-	-	-	19.12	-	-	19.12
Miles of yard track and sidings,	3.79	-	-	-	-	3.79	-	-	3.79
TOTAL MILEAGE OPERATED (ALL TRACKS),	20.29	2.62	-	-	-	22.91	-	-	22.91

Mileage of Line operated — by States and Territories (Single Track).

STATE OR TERRITORY.	16.50	2.62	-	-	-	19.12	-	-	19.12
Massachusetts,									

Mileage of Line owned — by States and Territories (Single Track).

	LINE OWNED.		Total Mileage during owned.	New Line constructed during Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
STATE OR TERRITORY.						
Massachusetts,	16.50	2.62	19.12	-	-	19.12

RENEWALS OF RAILS AND TIES.
New Ties laid during Year.

KIND.	Number.	Average Price at Distributing Point.
Chestnut,	8,956	\$0.51

CONSUMPTION OF FUEL BY LOCOMOTIVES.

LOCOMOTIVES.	COAL (TONS).		WOOD (CORDS).		Fuel Oil (Gallons).	Total Fuel consumed (Tons).	Miles Run.	Average Pounds consumed per Mile.
	Anthracite.	Bituminous.	Hard.	Soft.				
Revenue service:								
Freight,	-	1,576	-	-	-	1,576	36,307	86.02
Average cost at distributing point,	-	\$4 50	-	-	-	-	-	-

CHARACTERISTICS OF ROAD.
Bridges, Trestles, Tunnels, etc.

ITEM.	Number.	Aggregate Length (Feet).	Minimum Length (Feet).	Maximum Length (Feet).	ITEM.	Number.	HEIGHT OF LOWEST ABOVE SURFACE OF RAIL.	
							Feet.	Inches.
BRIDGES:								
Stone (arch),	1	1	-	-	OVERHEAD HIGHWAY CROSSINGS: Bridges,	1	18	-
Iron (steel),	4	139	30	47				
Wooden,	1	30	30	30				
TOTAL,	6	169	-	-				

¹ Culvert.

Gage of track, 4 feet, 8½ inches, 19.12 miles.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

GEO. A. DRAPER,
Vice-President.
E. D. BANCROFT,
FRANK J. DUTCHER,
GEORGE W. KNOWLTON,
Directors.

LEVI W. MOORE,
Treasurer and Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. UPTON, Sept. 23, 1911. Then personally appeared the above-named George W. Knowlton, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

FRANCIS T. NELSON,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. HOPEDALE, Sept. 23, 1911. Then personally appeared the above-named Geo. A. Draper, E. D. Bancroft, Frank J. Dutcher and Levi W. Moore, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WM. H. JORDAN,
Justice of the Peace.

OATH.

STATE OF MASSACHUSETTS, }
COUNTY OF WORCESTER, } ss.

We, the undersigned, Geo. A. Draper, vice-president, and Levi W. Moore, chief accounting officer of the Grafton & Upton Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and we further say that no deductions were made before stating the operating revenues herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

GEO. A. DRAPER,
Vice-President.
LEVI W. MOORE,
Officer in charge of the Accounts.

Subscribed and sworn to before me }
this twenty-third day of September, 1911. }

WM. H. JORDAN,
Justice of the Peace.

RETURN

OF THE

HOLYOKE & WESTFIELD RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

[Leased to and operated by the New York, New Haven & Hartford.]

HISTORY.

Exact name of common carrier making this report. Holyoke & Westfield Railroad Company.

Date of organization. Aug. 13, 1869.

Under laws of what Government, State or Territory organized? Commonwealth of Massachusetts.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Not a consolidated company.

Date and authority for each consolidation. None.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. None.

What carrier operates the road of this company? New York, New Haven & Hartford Railroad Company.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Charles B. Prescott,	Holyoke, Mass.,	January, 1912.
Edward M. Chapin,	Holyoke, Mass.,	
Henry B. Spencer,	Holyoke, Mass.,	
Joseph Metcalf,	Holyoke, Mass.,	
Matthew B. Begley,	Holyoke, Mass.,	
Thomas A. Bray,	Holyoke, Mass.,	
Martin J. Leary,	Holyoke, Mass.,	
Fred A. Monat,	Holyoke, Mass.,	
John S. O'Neil,	Holyoke, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name	Official Address.
President,	Charles B. Prescott,	Holyoke, Mass.
First Vice-President,	Edward W. Chapin,	Holyoke, Mass.
Treasurer,	George W. Parker,	Holyoke, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
George W. Parker,	Treasurer,	Holyoke, Mass.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

Date of last meeting of stockholders for election of directors. Jan. 14, 1911.

Date of last closing of stock books before end of year for which this report is made. No date voted, as transfers are so seldom.

Total number of stockholders of record at the date required in answer to above question. 14.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1911? Yes.

If control was so held state:

The form of control, whether sole or joint. Sole.

The name of the controlling corporation or corporations. City of Holyoke.

The manner in which control was established. By purchase of 2,265 shares of the capital stock.

The extent of control. 2,265 shares of the capital stock.

Whether control was direct or indirect. Direct.

Did any individual, association, or corporation, as trustee, control the respondent on June 30, 1911? No.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

NAME.	TERMINI.		Miles of Line (Single Track).	Name of Lessee.
	From —	To —		
Holyoke & Westfield R.R. Co., .	Holyoke, .	Westfield, .	10.59	- -

MILEAGE OF LINE OWNED — BY STATES AND TERRITORIES.

STATE OR TERRITORY.	LINE OWNED (SINGLE TRACK).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
Massachusetts,	10.59	-	10.59	-

ROAD OR TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.		LEASE OR AGREEMENT.	
		Date.	Term.
Miles of Line.		Concise Summary of Provisions.	
New York, New Haven & Hartford R.R. Co., . . .	20.71	June 30, 1908	Perpetual
		\$46,000 per annum in quarterly payments of \$11,500 on September 1, December 1, March 1 and June 1 of each year.	

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			DIVIDENDS DECLARED DURING THE YEAR.	
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		
								Rate.	Amount.
Common,	3,500	\$100	\$350,000	\$260,000	-	-	-	14%	\$36,400 00

NOTE. — The outstanding capital stock was issued at the inception of the road in August, 1869, and none has been issued during the year ending June 30, 1911.

FUNDED DEBT.

DESIGNATION OF BOND OR OBLIGATION.	TERM.		TOTAL PAR VALUE HELD BY RESPONDENT.			TOTAL PAR VALUE HELD BY RESPONDENT.			INTEREST.	
	Date of Issue.	Date of Maturity.	Total Par Value authorized.	Total Par Value Outstanding.	In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.	Total Par Value not held by Respondent.	Rate.	When Payable.
Mortgage bonds,	1911	1951	\$200,000	\$196,000	\$4,000	-	-	\$196,000	4½ ¹	Apr. 1 } Oct. 1 }
									\$8,000 00	\$8,000 00

¹ The rate for the reissue of bonds is 4½ per cent. The old rate of 4 per cent prevailed during the fiscal year ending June 30, 1911.

RECAPITULATION OF FUNDED DEBT.

PURPOSE OF THE ISSUE.	Total Par Value issued during the Year.	Cash realized on Amount issued during the Year.	Total Par Value Outstanding.	Total Cash realized.
Issued for refundment of securities,	\$200,000 00 ¹	\$206,602 00	\$196,000 00	\$206,602 00

¹ Four bonds bought up by respondent.

EXPLANATORY REMARKS.

[COPY.]

N. W. HARRIS & Co., INCORPORATED.

BOSTON, MASS., April 21, 1911.

Bought of Holyoke & Westfield R.R. Co. 200,000 Holyoke & Westfield R.R. Co. 4¼ per cent due 4-1951, at \$103.301, \$206,602

DEBIT.

200,000 Holyoke & Westfield R.R. Co., 4 per cent, 4-1911 at \$100,	\$200,000
Debit deposit,	1,000
	<u>201,000</u>
Balance due you, Check herewith, E. A. C.	\$5,602

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Outstanding.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Railways.	To Other Properties.	Miles.	Amount.
Capital stock — page 244,	\$260,000	\$260,000	—	10.59	\$24,552
Funded debt — page 244,	196,000	196,000	—	10.59	18,508
TOTAL,	\$456,000	\$456,000	—	—	\$43,060

PREMIUM ON SECURITIES.

On Funded Debt.

CLASS OF BOND OR OBLIGATION.	NET AMOUNT OF PREMIUM.		
	Total.	Credited to Income or Profit and Loss.	To be credited during Remaining Life of Security.
First mortgage,	\$6,602 00	\$4,140 02	—

PREMIUM ON SECURITIES.

Gross premium,	\$6,602 00
Less expenses of underwriting,	2,461 98
CREDITED TO PROFIT AND LOSS,	\$4,140 02

SECURITY FOR FUNDED DEBT.

DESIGNATION OF BOND OR OBLIGATION.	ROAD OR TRACKS MORTGAGED.			Amount of Mortgage per Mile of Line.
	From —	To —	Miles.	
First mortgage,	Holyoke,	Westfield,	10.59	\$18,508

SUMMARY OF ROAD AND EQUIPMENT.

ACCOUNT.	Amount.
Investment to June 30, 1907:	
Road,	\$460,000 00
Cost per mile of line (10.59 miles),	\$43,438 00

INCOME ACCOUNT.

Gross income from lease of road,	\$46,000 00	
Salaries and maintenance of organization,	1,157 46	
NET INCOME FROM LEASE OF ROAD,	\$44,842 54	
OTHER INCOME:		
Interest on other securities, loans and accounts,	\$119 35	
Miscellaneous income—page 248,	4,140 02	
TOTAL OTHER INCOME,	4,259 37	
GROSS CORPORATE INCOME,		\$49,101 91
DEDUCTIONS FROM GROSS CORPORATE INCOME:		
Interest accrued on funded debt — page 244,	\$8,000 00	
Other deductions — page 248,	41 56	
TOTAL DEDUCTIONS FROM GROSS CORPORATE INCOME,		8,041 56
NET CORPORATE INCOME,		\$41,060 35
DISPOSITION OF NET CORPORATE INCOME:		
Dividends declared — page 244:		
On common stock:		
3 per cent payable Sept. 1, 1910,	\$7,800 00	
4 per cent payable Dec. 1, 1910,	10,400 00	
3 per cent payable March 1, 1911,	7,800 00	
4 per cent payable June 1, 1911,	10,400 00	
		36,400 00
BALANCE FOR YEAR CARRIED FORWARD TO CREDIT OF PROFIT AND LOSS,		\$4,660 35

PROFIT AND LOSS ACCOUNT.

DEBIT.	
Balance credit, June 30, 1911, carried to general balance sheet — page 246,	\$7,055 91
CREDIT.	
Balance June 30, 1910,	\$2,395 56
Balance for year brought forward from income account, . . .	4,660 35
	<hr/> \$7,055 91

SECURITIES OWNED — FUNDED DEBT.

Not held in Sinking or Other Funds.

NAME OF CORPORATION AND SECURITY.	PLEGDED.		UNPLEGDED.		INTEREST AC- CRUED.	
	Total Par Value.	Cost or Book Value.	Total Par Value.	Cost or Book Value.	Rate.	Amount.
FUNDED DEBT OF PROPRIETARY, AFFILIATED AND CONTROLLED COMPANIES HELD FOR INVEST- MENT. Four bonds of Holyoke & West- field R.R. Co., Nos. 2, 3, 199 and 200, dated April 1, 1911, for 40 years,	-	-	\$4,000	\$4,200 00	4¼	\$41 56

SUMMARY OF SECURITIES OWNED.

Not held in Sinking or Other Funds.

KIND OF SECURITY.	Par Value.	Dividends or Interest.
FUNDED DEBT. Funded debt of railway companies—active—page 247,	\$4,000	\$170 00

Does the respondent own or control any railway securities (stock, funded debt or miscellaneous) through any intermediary which does not make an annual report to the Interstate Commerce Commission? No.

RENTS RECEIVABLE.

From Lease of Road.

ROAD LEASED.	Location.	Name of Lessee.	Amount.
Holyoke & Westfield R.R. Co.,	Holyoke to Westfield,	New York, New Haven & Hartford R.R. Co.,	\$46,000 00

MISCELLANEOUS INCOME.

SOURCE OF INCOME.	Gross Income.	Expenses.	Net Miscellaneous Income.
Premium on bonds refunded,	\$6,602 00	\$2,461 98	\$4,140 02
Interest on bank balance,	119 35	-	119 35
TOTAL,	\$6,721 35	\$2,461 98	\$4,259 37

OTHER DEDUCTIONS FROM INCOME.

NATURE OF DEDUCTION.	Amount.
Accrued interest on four bonds purchased,	\$41 56
Salaries and maintenance of organization,	1,157 46
TOTAL,	\$1,199 02

IMPORTANT CHANGES DURING THE YEAR.¹

All New Funded Debt issued. — Reissue of \$200,000 first mortgage bonds due April 1, 1951, for even amount maturing April 1, 1911.

All Changes in the Respondent's Holdings of Stocks and Funded Debt. — Purchase of 4 bonds, Numbers 2, 3, 199 and 200, at \$105 and accrued interest: bonds, \$4,200; interest, \$41.56; total, \$4,241.56.

¹ The interest on bonds purchased has been charged into profit and loss. The bonds are carried on the ledger at their purchase value of \$4,200 in bond investment account.

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1910.		Assets.		JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.			Item.	Amount.	
\$460,000 00	\$460,000 00	PROPERTY INVESTMENT: Road and equipment: Investment to June 30, 1907: Road — page 246, . . . . .	. . . . .	\$460,000 00	\$460,000 00	
					
					
		SECURITIES: Securities of proprietary, affiliated and controlled companies — pledged: Funded debt — page 247, . . . . .	. . . . .		\$4,200 00	\$4,200 00
					
					
		WORKING ASSETS: Cash, . . . . .	. . . . .	\$2,855 91	\$2,855 91	\$460 35
\$2,395 56	\$2,395 56		. . . . .		
					
	\$462,395 56	GRAND TOTAL, . . . . .	. . . . .		\$467,055 91	\$4,600 35

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1910.		JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.	Item.	Amount.	
\$260,000 00	\$260,000 00	\$260,000 00	\$260,000 00	
\$200,000 00	\$200,000 00	\$200,000 00	\$200,000 00	
	\$2,395 56	.	\$7,055 91	\$4,660 35
	\$462,395 56	.	\$467,055 91	\$4,660 35
LIABILITIES.				
STOCK:				
Capital stock — page 244:				
Common stock not held by company,				
			\$260,000 00	
MORTGAGED, BONDED AND SECURED DEBT:				
Funded debt — page 244:				
Mortgage bonds:				
Held by company,				
			\$4,000 00	
Not held by company,				
			196,000 00	
PROFIT AND LOSS:				
Balance — page 247,				
			.	
GRAND TOTAL,				
			.	

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

THOMAS A. BARRY,
FRED A. MONAT,
MARTIN J. LEARY,
CHAS. B. PRESCOTT,
EDWARD W. CHAPIN,
Directors.
GEORGE W. PARKER,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SEPT. 23, 1911. Then personally appeared the above-named Thomas A. Bray, Fred A. Monat, Martin J. Leary, Charles B. Prescott and Edward W. Chapin, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

GEORGE H. ALLYN,
Justice of the Peace.

OATH.

STATE OF MASSACHUSETTS, }
COUNTY OF HAMPDEN, } ss.

We, the undersigned, Charles B. Prescott, president, and George W. Parker, treasurer of the Holyoke & Westfield Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers, and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

CHAS. B. PRESCOTT,
President.
GEO. W. PARKER,
Treasurer.

Subscribed and sworn to before me }
this twenty-third day of September, 1911. }

GEORGE H. ALLYN,
Justice of the Peace.

RETURN

OF THE

HOOSAC TUNNEL & WILMINGTON RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

[A narrow-gauge road.]

HISTORY.

Exact name of common carrier making this report. Hoosac Tunnel & Wilmington Railroad.

Date of organization. Dec. 28, 1886.

Under laws of what Government, State or Territory organized? If more than one, name all. Give reference to each statute and all amendments thereof. Massachusetts under General Laws.

Authority to issue increased stocks and bonds, granted under chapter 208 of the Acts of the General Court of Massachusetts, 1891.

Amended by chapter 26 of the Acts of the General Court of Massachusetts, 1892.

Amended by chapter 66 of the Acts of the General Court of Massachusetts, 1893.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same.

Hoosac Tunnel & Wilmington Railroad Company.

Charter under State of Massachusetts, Dec. 28, 1886.

Deerfield River Company.

Charter under State of Vermont, April 11, 1883.

Deerfield Valley Railroad Company.

Charter under State of Vermont, Oct. 31, 1890.

Date and authority for each consolidation: Jan. 1, 1892; under chapter 208 of the Acts of the General Court of Massachusetts, 1891; amended by chapter 26 of the Acts of the General Court of Massachusetts, 1892; also in the charter of the Deerfield Valley Railroad Company under State of Vermont, Oct. 31, 1890.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. Not a reorganized company.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
John P. Kellas,	Malone, N. Y.,	} One year, or until the election of their successors.
K. S. Macter,	Hoosac Tunnel, Mass.,	
Leroy M. Kellas,	Malone, N. Y.,	
John W. Genaway,	Malone, N. Y.,	
H. E. Mann,	Wilmington, Vt.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	John P. Kellas,	Wilmington, Vt.
First Vice-President,	Moses Newton,	Wilmington, Vt.
Secretary,	John W. Genaway,	Wilmington, Vt.
Treasurer,	Leroy M. Kellas,	Wilmington, Vt.
Auditor,	H. E. Mann,	Wilmington, Vt.
General Manager,	John P. Kellas,	Wilmington, Vt.
General Superintendent,	K. S. Macteer,	Wilmington, Vt.
General Freight Agent,	H. E. Mann,	Wilmington, Vt.
General Passenger Agent,	H. E. Mann,	Wilmington, Vt.
General Ticket Agent,	H. E. Mann,	Wilmington, Vt.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
H. E. Mann,	Auditor,	Wilmington, Vt.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

Date of last meeting of stockholders for election of directors. Dec. 31, 1904.

Date of last closing of stock books before end of year for which this report is made. June 29, 1911.

Total number of stockholders of record at the date required in answer to above question. 16.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1911? No.

Did any individual, association, or corporation, as trustee, control the respondent on June 30, 1911? No.

ROAD OPERATED.

NAME.	TERMINI.		Miles of Line for Each Road named.	Miles of Line for Each Class of Roads named.
	From —	To —		
Hoosac Tunnel & Wilmington R.R.,	Hoosac Tunnel,	Wilmington, Vt.,	24.25	24.25
Heartwellville Branch,	-	-	.75	.75
Mountain Mills Branch,	-	-		
TOTAL MILEAGE OPERATED,			25.00	25.00

CAPITAL STOCK.

Kind.	Number of Shares authorized.	Per Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.	DIVIDENDS DECLARED DURING THE YEAR.	
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Rate.	Amount.
Common,	2,500	\$100	\$250,000	\$250,000	-	-	-	\$250,000	10	\$25,000 00
PURPOSE OF THE ISSUE.										
Issued for cash, . . . . .	.	.	.	.	-	-	-	2,500		\$250,000
Total Cash realized.									Total Cash realized.	

FUNDED DEBT.

DESIGNATION OF BOND OR OBLIGATION.	TERM.		Total Par Value author- ized.	Total Par Value Outstand- ing.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respond- ent.	INTEREST.			
	Date of Issue.	Date of Maturity. ¹			In Treas- ury.	Pledged as Col- lateral.	In Sinking or Other Funds.		Rate.	When Pay- able.	Amount accrued during the Year.	Amount paid during the Year.
Mortgage bonds,	Sept. 1, 1892	Sept. 1, 1922	\$250,000	\$236,000	-	-	-	\$236,000	5% {	Sept. 1 Mar. 1 }	\$11,850 00	\$11,850 00

1 DATE OF MATURITY OF BONDS.

NUMBERS.		Date of Issue.	When Due.	NUMBERS.		Date of Issue.	When Due.
1 and 2,	.	September, 1892	1904, taken up.	21 and 22,	.	September, 1892	1914.
3 and 4,	.	September, 1892	1905, taken up.	23 and 24,	.	September, 1892	1915.
5 and 6,	.	September, 1892	1906, taken up.	25 and 26,	.	September, 1892	1916.
7 and 8,	.	September, 1892	1907, taken up.	27 and 28,	.	September, 1892	1917.
9 and 10,	.	September, 1892	1908, taken up.	29 and 30,	.	September, 1892	1918.
11 and 12,	.	September, 1892	1909, taken up.	31 and 32,	.	September, 1892	1919.
13 and 14,	.	September, 1892	1910, taken up.	33 and 34,	.	September, 1892	1920.
15 and 16,	.	September, 1892	1911.	35 and 36,	.	September, 1892	1921.
17 and 18,	.	September, 1892	1912.	37 and 38,	.	September, 1892	1922.
19 and 20,	.	September, 1892	1913.	37 and 250, inclusive,	.	September, 1892	1922.

RECAPITULATION OF FUNDED DEBT.

PURPOSE OF THE ISSUE.	Total Par Value issued during the Year.	Cash realized on Amount issued during the Year.	Total Par Value Outstanding.	Total Cash realized.
Issued for cash,	-	-	\$236,000	\$236,000 ¹

¹ Date of issue: \$80,000, Jan. 1, 1892; \$28,000, Sept. 31, 1894; \$12,000, July 31, 1895; \$6,000, May 1, 1896; \$5,400, March 10, 1899; \$925, May 5, 1899; \$1,850, June 1, 1899; \$1,850, June 6, 1899; \$4,625, June 14, 1899; \$3,700, June 15, 1899; \$19,425, Aug. 14, 1899; \$17,575, Aug. 16, 1899; \$1,850, Sept. 10, 1899; \$925, Oct. 12, 1899; \$18,500, Oct. 23, 1899; \$925, Jan. 5, 1900; \$925, Jan. 19, 1900; \$1,900, Feb. 2, 1900; \$4,750, April 4, 1900.

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Outstanding.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Railways.	To Other Properties.	Miles.	Amount.
Capital stock — page 254, .	\$250,000	\$250,000	-	25	\$10,000
Funded debt — page 255, .	236,000	236,000	-	25	9,440
TOTAL,	\$486,000	\$486,000	-	-	\$19,440

SECURITY FOR FUNDED DEBT.

DESIGNATION OF BOND OR OBLIGATION.	ROAD MORTGAGED.			Amount of Mortgage per Mile of Line.	Equipment, Income, Securities and Other Property mortgaged.
	From —	To —	Miles.		
First mortgage,	Hoosac Tunnel,	Wilmington, Vt.,	25	\$9,440	Entire.

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING THE YEAR.

ACCOUNT.	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.	Property retired or converted.	Adjustments.	Total.
Widening cuts and fills,	\$276 04	-	-	-	-	\$276 04

SUMMARY OF ROAD AND EQUIPMENT.

ACCOUNT.	Amount.
Investment to June 30, 1907:	
Road,	\$433,629 63
Equipment,	80,888 57
TOTAL,	\$514,518 20
Reserve for accrued depreciation — Cr.,	3,437 57
NET TOTAL,	\$511,080 46
Cost per mile of line (25 miles),	\$20,443 22

INCOME ACCOUNT.

OPERATING INCOME:	
Rail operations:	
Operating revenues—page	
258,	\$91,543 49
Operating expenses—page	
259,	59,967 96
NET OPERATING REVENUE,	\$31,575 53
Taxes accrued — page 260,	2,053 66
OPERATING INCOME,	\$29,521 87
OTHER INCOME:	
Interest on other securities, loans and accounts,	6,228 26
GROSS CORPORATE INCOME,	\$35,750 13
DEDUCTIONS FROM GROSS CORPORATE INCOME:	
Interest accrued on funded debt — page 255,	11,850 00
NET CORPORATE INCOME,	\$23,900 13
DISPOSITION OF NET CORPORATE INCOME:	
Dividends declared — page 254:	
On common stock:	
10 per cent payable,	25,000 00
BALANCE FOR YEAR CARRIED FORWARD TO DEBIT OF PROFIT AND LOSS,	\$1,099 87

PROFIT AND LOSS ACCOUNT.

DEBIT.		
Balance for year brought forward from income account, . . .		\$1,099 87
Appropriations for additions and betterments:		
Expended during the year,		276 04
Balance credit, June 30, 1911, carried to general balance sheet — page 262,		113,038 10
		\$114,414 01
CREDIT.		
Balance June 30, 1910,		\$114,414 01

OPERATING REVENUES.

ACCOUNT.	Total Receipts.	Total Deductions.	Total Revenues.
REVENUE FROM TRANSPORTATION.			
Freight revenue,	\$67,092 54	—	\$67,092 54
Passenger revenue,	\$19,157 12	—	—
Excess baggage revenue,	118 24	—	—
Mail revenue,	1,256 00	—	—
Express revenue,	2,709 32	—	—
TOTAL PASSENGER SERVICE TRAIN REVENUE,	\$23,240 68	—	\$23,240 68
Special service train revenue,	\$273 27	—	\$273 27
TOTAL REVENUE FROM TRANSPORTATION, .	\$90,606 49	—	\$90,606 49
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION.			
Car service,	\$666 00	—	—
Rents of buildings and other property,	271 00	—	—
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,	\$937 00	—	\$937 00
TOTAL OPERATING REVENUES,	—	—	\$91,543 49

OPERATING EXPENSES.

ACCOUNT.	Amount.	Ratio to Total of General Account (Per Cent).	Ratio to Total Operating Expenses (Per Cent).
MAINTENANCE OF WAY AND STRUCTURES.			
Maintenance of roadway and track,	\$11,916 93	95.65	19.88
Maintenance of track structures,	191 02	1.53	.04
Maintenance of buildings, docks and wharves,	351 08	2.82	.05
TOTAL MAINTENANCE OF WAY AND STRUCTURES,	\$12,459 03	100.00	19.97
MAINTENANCE OF EQUIPMENT.			
Locomotives — repairs,	\$3,671 64	29.13	6.23
Cars — repairs,	4,880 42	38.73	8.14
Equipment — depreciation,	2,426 64	19.26	4.05
Other maintenance of equipment expenses,	1,623 50	12.88	3.71
TOTAL MAINTENANCE OF EQUIPMENT,	\$12,602 20	100.00	22.13
TRAFFIC EXPENSES.			
Traffic expenses,	\$88 97	100.00	.02
TRANSPORTATION EXPENSES.			
Station service,	\$10,248 16	39.01	17.18
Road enginemen and motormen,	3,296 81	12.55	5.49
Fuel for road locomotives,	8,013 42	30.50	13.46
Road trainmen,	4,484 87	17.07	7.47
Train supplies and expenses,	168 17	.64	.02
Loss and damage,	9 38	.04	.01
All other transportation expenses,	50 50	.19	.01
TOTAL TRANSPORTATION EXPENSES,	\$26,271 31	100.00	43.64
GENERAL EXPENSES.			
Administration,	\$4,753 08	55.61	7.92
Insurance,	888 45	10.40	1.48
Other general expenses,	2,904 92	33.99	4.84
TOTAL GENERAL EXPENSES,	\$8,546 45	100.00	14.24
RECAPITULATION OF EXPENSES.			
Maintenance of way and structures,	\$12,459 03	—	19.97
Maintenance of equipment,	12,602 20	—	22.13
Traffic expenses,	88.97	—	.02
Transportation expenses,	26,271 31	—	43.64
General expenses,	8,546 45	—	14.24
TOTAL OPERATING EXPENSES,	\$59,967 96	—	100.00

Ratio of operating expenses to operating revenues, 65.51 per cent.

TAXES AND ASSESSMENTS.
For reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.			On Property Owned, not used in Operation, and Miscellaneous.	Internal Revenue, U. S. Government.	Total.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds; or on Valuation based on Earnings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, etc.	On Gross or Net Earnings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.			
Vermont.	\$7 68	—	\$30 00	\$1,577 00	—	\$15 00	—	\$1,629 68
United States Government,	—	—	—	—	—	—	\$134 64	134 64
Massachusetts,	—	\$289 34	—	—	—	—	—	289 34
TOTAL,	\$7 68	\$289 34	\$30 00	\$1,577 00	—	\$15 00	\$134 64	\$2,053 66

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1910.		Assets.		JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.			Item.	Amount.	
\$433,629 63 80,888 57		PROPERTY INVESTMENT:				
		Road and equipment:				
		Investment to June 30, 1907:				
		Road — page 257, . . . . .	.	\$433,629 63		
		Equipment — page 257, . . . . .	.	80,888 57		
	\$514,518 20				\$514,518 20	
	1,011 10				3,437 74	
	\$513,507 10				\$511,080 46	\$2,426 64*
		Reserve for accrued depreciation — Cr., . . . . .	.		
		TOTAL, . . . . .	.		
		WORKING ASSETS:				
		Cash, . . . . .	.		
	\$16,931 02	Loans and bills receivable, . . . . .	.		\$18,114 80	\$1,183 78
	65,468 57	Traffic and car-service balances due from other companies, . . . . .	.		57,742 33	7,726 24*
	151 07	Net balance due from agents and conductors, . . . . .	.		225 22	74 15
	3,909 17	Miscellaneous accounts receivable, . . . . .	.		4,637 22	728 05
		Materials and supplies, . . . . .	.		2,593 16	2,593 16
	9,928 07		.		9,928 07	
		TOTAL, . . . . .	.		\$93,240 80	\$3,147 10*
	\$96,387 90		.			
	\$609,895 00	GRAND TOTAL, . . . . .	.		\$604,321 26	\$5,573 74*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1910.		LIABILITIES.	JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		STOCK:			
		Capital stock — page 254:			
		Common stock not held by company, . . . . .	. . . . .	\$250,000 00	
		MORTGAGE, BONDED AND SECURED DEBT:			
		Funded debt — page 255:			
		Mortgage bonds not held by company, . . . . .	. . . . .	\$235,000 00	\$2,000 00*
		WORKING LIABILITIES:			
		Traffic and car-service balances due to other companies, . . . . .	. . . . .	\$275 78	
		Audited vouchers and wages unpaid, . . . . .	. . . . .	1,059 04	
		Miscellaneous accounts payable, . . . . .	. . . . .	15 01	
		TOTAL, . . . . .	. . . . .	\$1,349 83	\$2,164 49*
		ACCRUED LIABILITIES NOT DUE:			
		Unmatured interest, dividends and rents payable, . . . . .	. . . . .	\$3,933 33	\$33 34*
		PROFIT AND LOSS:			
		Balance — page 258,	. . . . .	\$113,038 10	\$1,375 91*
		GRAND TOTAL, . . . . .	. . . . .	\$604,321 26	\$5,573 74*

* Decrease.

CONTRACTS, AGREEMENTS, ETC.

Mails. — Contract with post office department for carrying mail at rate of \$53.01 per mile per annum.

Telegraph Companies. — Contract with Western Union Telegraph Company by which the railroad company furnish the poles and right of way, and the telegraph company the wire and instruments and have use of the line.

EMPLOYEES AND SALARIES.

CLASS.	Number on June 30.	Total Number of Days worked.	Total Yearly Compensa- tion.	Average Daily Compen- sation.
General officers,	3	939	\$3,560 00	\$3 79
General office clerks,	2	618	975 00	1 58
Station agents,	5	1,569	2,602 72	1 66
Station women,	1	315	315 00	1 00
Enginemen,	2	646	1,680 11	2 60
Firemen,	2	644	1,287 34	1 99
Conductors,	2	650	1,484 78	2 28
Other trainmen,	3	922	1,674 56	1 82
Other shopmen,	10	3,084	7,114 33	2 31
Section foremen,	3	942	1,832 83	1 95
Other trackmen,	13	3,712	5,603 90	1 51
Watchmen,	2	752	1,116 05	1 48
Transferring done by contract,	—	—	—	—
TOTAL (INCLUDING "GENERAL OFFICERS"),	48	14,793	\$29,246 62	\$1 98
Less "General Officers,"	3	939	3,560 00	3 79
TOTAL (EXCLUDING "GENERAL OFFICERS"),	45	13,854	\$25,686 62	\$1 83
DISTRIBUTION OF ABOVE.				
Maintenance of way and structures,	16	4,654	\$7,436 73	\$1 60
Maintenance of equipment,	10	3,084	7,114 33	1 95
Transportation expenses,	17	5,498	10,160 56	1 85
General expenses,	5	1,557	4,535 00	2 91
TOTAL (INCLUDING "GENERAL OFFICERS"),	48	14,793	\$29,246 62	\$1 98
Less "General Officers,"	3	939	3,560 00	3 79
TOTAL (EXCLUDING "GENERAL OFFICERS"),	45	13,854	\$25,686 62	\$1 83

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Column for Number Passengers, Tonnage, etc.	COLUMNS FOR REVENUE AND RATES.		
		Dollars.	Cents.	Mills.
PASSENGER TRAFFIC.				
Number of passengers carried earning revenue,	41,606			
Number of passengers carried one mile,	538,530			
Number of passengers carried one mile per mile of road,	21,541			
Average distance carried (miles),	12.94			
Total passenger revenue — page 258,	—	19,157	12	
Average amount received from each passenger,	—		46	0.44
Average receipts per passenger per mile,	—		03	5.57
Total passenger service train revenue — page 258,	—	23,240	68	
Passenger service train revenue per mile of road,	—	929	63	
Passenger service train revenue per train-mile,	—		58	4.84

TRAFFIC AND MILEAGE STATISTICS — *Continued.*

ITEM.	Column for Number Passengers, Tonnage, etc.	COLUMNS FOR REVENUE AND RATES.		
		Dollars.	Cents.	Mills.
FREIGHT TRAFFIC.				
Number of tons carried of freight earning revenue — page 265,	73,021			
Number of tons carried one mile,	973,613			
Number of tons carried one mile per mile of road,	38,945			
Average distance haul of one ton (miles),	13.33			
Total freight revenue — page 258,	—	67,092	54	
Average amount received for each ton of freight,	—		91	8.81
Average receipts per ton per mile,	—		06	8.91
Freight revenue per mile of road,	—	2,683	70	
Freight revenue per train-mile,	—	4	48	
TOTAL TRAFFIC.				
Operating revenues — page 258,	—	91,543	49	
Operating revenues per mile of road,	—	3,661	73	
Operating revenues per train-mile,	—	1	93	6.28
Operating expenses — page 259,	—	59,967	96	
Operating expenses per mile of road,	—	2,398	72	
Operating expenses per train-mile,	—	1	26	8.41
Net operating revenue (or deficit) — page 257,	—	31,575	53	
Net operating revenue (or deficit) per mile of road,	—	1,263	02	
Average number of passengers per train-mile,	14			
Average number of tons of freight per train-mile,	65.01			
Average mileage operated during year,	25.00			

TRAFFIC AND MILEAGE STATISTICS — *Concluded.*

CLASSIFICATION.	Item.	Total.
LOCOMOTIVE MILEAGE.		
Revenue service:		
Freight locomotive-miles,	6,726	—
Passenger locomotive-miles,	31,488	—
Mixed locomotive-miles,	8,250	—
Special locomotive-miles,	814	—
TOTAL REVENUE LOCOMOTIVE MILEAGE,		47,278
TRAIN MILEAGE.		
Revenue service:		
Freight train-miles,	6,726	—
Passenger train-miles,	31,488	—
Mixed train-miles,	8,250	—
Special train-miles,	814	—
TOTAL REVENUE TRAIN MILEAGE,		47,278

FREIGHT TRAFFIC MOVEMENT.

[Company's Material Excluded.]

COMMODITY.	Freight originating on This Road (Whole Tons).	Freight re- ceived from Connecting Roads and Other Carriers (Whole Tons).	TOTAL FREIGHT TONNAGE.	
			Whole Tons.	Per Cent.
Products of agriculture:				
Grain,	132	2,893	3,025	4.14
Flour,	19	398	417	.57
Hay,	130	-	130	.18
Fruit and vegetables,	427	89	516	.71
TOTAL,	708	3,380	4,088	5.60
Products of animals:				
Hides and leather,	15	-	15	.02
Products of mines:				
Anthracite coal,	-	775	775	1.06
Bituminous coal,	-	4,035	4,035	5.53
TOTAL,	-	4,810	4,810	6.59
Products of forests:				
Lumber, wood pulp and paper stock,	32,078	782	32,860	45.00
Other products of forests,	16,270	2,682	18,952	25.95
TOTAL,	48,348	3,464	51,812	70.95
Manufactures:				
Petroleum and other oils,	28	301	329	.45
Sugar,	160	123	283	.39
Other castings and machinery,	34	103	137	.19
Cement, brick and lime,	1,427	110	1,537	2.10
Agricultural implements,	-	20	20	.03
Wines, liquors and beers,	-	266	266	.36
Household goods and furniture,	1,563	128	1,691	2.32
TOTAL,	3,212	1,051	4,263	5.84
Merchandise,	2,949	952	3,901	5.34
Miscellaneous: other commodities not men- tioned above,	3,115	1,016	4,131	5.66
TOTAL TONNAGE,	58,347	14,673	73,020	100.00

SELECTED COMMODITIES.

COMMODITY.	Freight carried in Carload Lots (Whole Tons).	Ton-mileage of Freight carried in Carload Lots (Ton-miles).	Revenue from Freight carried in Carload Lots (Dollars).	REVENUE PER TON PER MILE FROM FREIGHT CARRIED IN CARLOAD LOTS.	
				Cents.	Mills.
Grain,	2,652	65,438	4,544	.06	9.44
Hay,	106	2,676	111	.04	1.43
Anthracite coal,	767	19,174	901	.04	6.99
Bituminous coal,	3,921	98,027	3,279	.03	3.45
Lumber,	22,990	574,756	26,002	.04	5.24

DESCRIPTION OF EQUIPMENT.

Equipment owned or leased in Service of the Respondent.

ITEM.	Number on June 30, 1910.	Number added during Year.	Number retired during Year.	Number on June 30, 1911.	NUMBER FITTED WITH —	
					Train Brake.	Automatic Coupler.
LOCOMOTIVES — OWNED OR LEASED.						
Passenger,	4	—	—	4	4	4
Freight,	2	—	—	2	2	2
TOTAL LOCOMOTIVES IN SERVICE,	6	—	—	6	6	6
CARS — OWNED OR LEASED.						
In passenger service:						
First-class cars,	3	—	—	3	3	3
Combination cars,	2	—	—	2	2	2
Other cars in passenger service,	2	—	—	2	2	2
TOTAL,	7	—	—	7	7	7
In freight service:						
Box cars,	46	—	—	46	46	46
Flat cars,	50	—	—	50	50	50
Coal cars,	12	—	—	12	12	12
Refrigerator cars,	1	—	—	1	1	1
Other cars in freight service (rack),	7	—	—	7	7	7
TOTAL,	116	—	—	116	116	116
In company's service:						
Caboose cars,	1	—	—	1	1	1
TOTAL CARS IN SERVICE,	124	—	—	124	124	124

DESCRIPTION OF EQUIPMENT — *Continued.**Single-expansion Locomotives.*

CLASS.	Number.	Tractive Power (Pounds).	Grate Surface (Sq. Ft.).	Heating Surface (Sq. Ft.).	Weight exclusive of Tender (Tons).	Weight on Drivers (Tons).
Class A2, ○○○▽	1	5,703	7	375	12	12
Class C2, ○○○▽	3	19,725	23	1,552	101	57
Class C4, ○○○○○○	2	37,188	27	1,718	98	60
TOTAL,	6	62,616	57	3,645	213	129
AVERAGE PER LOCO- MOTIVE,	—	10,436	9½	607½	36½	21½

MILEAGE.

Mileage of Road operated (All Tracks).

	LINE OWNED.		Line of Pro- prietary and Com- panies.	Line operated under Contract, etc.	Line operated under Trackage Rights.	Total Mileage operated.	New Line con- structed during Year.	RAILS.	
	Main Line.	Branches and Spurs.						Iron.	Steel.
LINE IN USE.									
Miles of single track,	24.25	.75	-	-	-	25.00	-	-	25.00
Miles of yard track and sidings,	5.02	-	-	-	-	5.02	-	-	5.02
TOTAL MILEAGE OPERATED (ALL TRACKS),	29.27	.75	-	-	-	30.02	-	-	30.02

Mileage of Line operated — by States and Territories (Single Track).

STATE OR TERRITORY.											
Massachusetts,	8.22	-	-	-	-	8.22	-	-	-	8.22	-
Vermont,	16.03	.75	-	-	-	16.78	-	-	-	16.78	-
TOTAL MILEAGE OPERATED (SINGLE TRACK),	24.25	.75	-	-	-	25.00	-	-	-	25.00	-

Mileage of Line owned — by States and Territories (Single Track).

	LINE OWNED.		Total Mileage owned.	New Line constructed during Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
STATE OR TERRITORY.						
Massachusetts,	8.22	-	8.22	-	-	8.22
Vermont, .	16.03	.75	16.78	-	-	16.78
TOTAL MILEAGE OWNED (SINGLE TRACK),	24.25	.75	25.00	-	-	25.00

RENEWALS OF RAILS AND TIES.
New Ties laid during the Year.

KIND.	Number.	Average Price at Distributing Point.
Chestnut,	7,445	\$0.33

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Locomotives.		COAL (Tons).		WOOD (Cords).		Fuel Oil (Gallons).	Total Fuel consumed (Tons).	Miles Run.	Average Pounds consumed per Mile.
		Coke.	Bituminous.	Hard.	Soft.				
Revenue service:									
Freight,		80	287	-	-	-	367	6,726	109.13
Passenger,		364	232	-	-	-	596	31,488	37.85
Mixed,		371	154	-	-	-	525	8,250	127.27
Special,		14	5	-	-	-	19	814	46.68
TOTAL,		829	678	-	-	-	1,507	47,278	63.75
Average cost at distributing point,		\$4.75	\$3.75	-	-	-	\$4.30	-	-

CHARACTERISTICS OF ROAD.

Bridges, Trestles, Tunnels, etc.¹

ITEM.	Number.	Aggregate Length (Feet).	Minimum Length (Feet).	Maximum Length (Feet).
Bridges:				
Iron,	2	54	22	32
Combination,	1	200	—	—
TOTAL,	3	254	—	—
Trestles,	5	90	12	22

Gage of track, 3 feet, 25 miles.

¹ Bridges: the town of Readsboro owns one iron bridge on the Heartwellville Branch 356 feet long, over which we have trackage rights; one combination bridge at Mt. Mills Branch, Wilmington, Vt., 200 feet long; one iron bridge at Sadawga, Whitingham, Vt., 22 feet long; one iron bridge at Jacksonville Station, Wilmington, Vt., 32 feet long.

Trestles: one at Sherman in Whitingham, Vt., 20 feet long; one at Bishop's in Whitingham, Vt., 22 feet long; one at Gould's in Readsboro, Vt., 12 feet long; one at Horton's in Readsboro, Vt., 20 feet long; one at Wheeler's (Cattle Pass) Whitingham, Vt., 16 feet long.

TELEGRAPH.

Owned by Company making this Report.

TOTAL.		OPERATED BY THIS COMPANY.		OPERATED BY ANOTHER COMPANY.		
Miles of Line.	Miles of Wire.	Miles of Line.	Miles of Wire.	Miles of Line.	Miles of Wire.	Name of Operating Company.
25	23.75	—	—	25	23.75	Western Union Telegraph Company.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOHN P. KELLAS,
J. W. GENAWAY,
L. M. KELLAS,
K. S. MACTEER,
H. E. MANN,

Directors.

L. M. KELLAS,

Treasurer.

H. E. MANN,

Chief Accounting Officer.

STATE OF NEW YORK.

COUNTY OF FRANKLIN, ss. On this ninth day of September, 1911, there personally appeared before me John P. Kellas, John W. Genaway and LeRoy M. Kellas, the above-named directors, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

ARTHUR E. McCLARY,
Notary Public, Franklin County.

STATE OF VERMONT.

WINDHAM, SS. SEPT. 21, 1911. Then personally appeared the above-named K. S. Macteer and Henry E. Mann, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

DON O. BUTTERFIELD,
Justice of the Peace.

OATH.

STATE OF NEW YORK, }
COUNTY OF FRANKLIN, } SS.

We, the undersigned, John P. Kellas, president, and LeRoy M. Kellas, treasurer, of the Hoosac Tunnel & Wilmington Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and we further say that no deductions were made before stating the operating revenues herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

J. P. KELLAS,
President.

L. M. KELLAS,
Treasurer.

Subscribed and sworn to before me }
this ninth day of September, 1911. }

ARTHUR E. McCLARY,
Notary Public.

RETURN

OF THE

HORN POND BRANCH RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

[This road is merely the spur of an ice company, used for the transportation of its ice. Operated by the Boston & Maine.]

HISTORY.

Exact name of common carrier making this report. Horn Pond Branch Railroad Company.

Date of organization. May 7, 1852.

Under laws of what Government, State or Territory organized? Massachusetts.

What carrier operates the road of this company? Boston & Maine Railroad.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Frank J. Bartlett,	Malden, Mass.,	} Oct. 4, 1911.
Charles Russell,	Watertown, Mass.,	
Jeremiah Flanders,	Melrose, Mass.,	
Howard M. Bartlett,	Malden, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Frank J. Bartlett,	110 State St., Boston, Mass.
Secretary and Treasurer,	Howard M. Bartlett,	110 State St., Boston, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Frank J. Bartlett,	President,	110 State St., Boston, Mass.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

Date of last meeting of stockholders for election of directors. Oct. 3, 1910.

Total number of stockholders of record at the date required in answer to above question. 5.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1911? No.

Did any individual, association, or corporation, as trustee, control the respondent on June 30, 1911? No.

MILEAGE OF LINE OWNED — BY STATES AND TERRITORIES.

STATE OR TERRITORY.	LINE OWNED (SINGLE TRACK).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
Massachusetts, . . . . .	.59	—	.59	—

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.	DIVIDENDS DECLARED DURING THE YEAR.	
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Rate.	Amount.
Common,	2,000	\$20	\$40,000	\$2,000	-	-	-	-	-	-
PURPOSE OF THE ISSUE.										
					Number of Shares issued during the Year.	Cash realized on Amount issued during the Year.	Total Number of Shares Outstanding.	Total Cash realized.		
Issued for cash,					-	-	100	-		

PROFIT AND LOSS ACCOUNT.

DEBIT.	
Balance credit, June 30, 1911, carried to general balance sheet — page 275,	\$13,238 46
CREDIT.	
Balance June 30, 1910,	\$13,238 46

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1910.		ASSETS.	JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		PROPERTY INVESTMENT: Road and equipment: Investment to June 30, 1907: Road, . . . . .	. . . . .	\$15,238 46	
		GRAND TOTAL, . . . . .	. . . . .	\$15,238 46	

COMPARATIVE GENERAL BALANCE SHEET — Concluded.

JUNE 30, 1910.		LIABILITIES.	JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		Stock: Capital stock — page 274: Common stock not held by company, . . . . .	. . . . .	\$2,000 00	
		Profit and Loss: Balance — page 274, . . . . .	. . . . .	\$13,238 46	
		GRAND TOTAL, . . . . .	. . . . .	\$15,238 46	

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FRANK J. BARTLETT,
CHARLES RUSSELL,
JEREMIAH FLANDERS,
HOWARD M. BARTLETT,
Directors.
HOWARD M. BARTLETT,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. AUG. 25, 1911. Then personally appeared the above-named Frank J. Bartlett, Charles Russell, Jeremiah Flanders and Howard M. Bartlett, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ALBERT F. ORNE,
Justice of the Peace.

OATH.

STATE OF MASSACHUSETTS, }
COUNTY OF SUFFOLK, } ss.

We, the undersigned, Frank J. Bartlett, president, and Howard M. Bartlett, treasurer of the Horn Pond Branch Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

FRANK J. BARTLETT,
President.
HOWARD M. BARTLETT,
Treasurer.

Subscribed and sworn to before me }
this twenty-fifth day of August, 1911. }

ALBERT F. ORNE,
Justice of the Peace.

RETURN

OF THE

LOWELL & ANDOVER RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

[Leased to and operated by the Boston & Maine.]

HISTORY.

Exact name of common carrier making this report. Lowell & Andover Railroad Company.

Date of organization. Feb. 5, 1873.

Under laws of what Government, State or Territory organized? Commonwealth of Massachusetts. Chapter 53 of the Laws of 1872.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Is not a consolidated company.

Date and authority for each consolidation. See above question.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. Is not a reorganized company.

What carrier operates the road of this company? Boston & Maine Railroad.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Frederick Ayer,	Boston, Mass.,	Feb. 8, 1912.
Frederick F. Ayer,	New York City,	
Frederick A. Flather,	Lowell, Mass.,	
Jacob Rogers,	Lowell, Mass.,	
Alfred L. Ripley,	Andover, Mass.,	
William T. Simpson,	Boston, Mass.,	
Charles F. Young,	Lowell, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
Chairman of the Board and President,	Frederick Ayer,	Oliver Building, Boston, Mass.
Secretary,	Grenville Hovey,	Lowell, Mass.
Treasurer,	Austin K. Chadwick,	Lowell, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Austin K. Chadwick, . . .	Treasurer,	Lowell, Mass.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

Date of last meeting of stockholders for election of directors. Feb. 8, 1911.

Date of last closing of stock books before end of year for which this report is made. May 16, 1911.

Total number of stockholders of record at the date required in answer to above question. 233.

Has each share of stock one vote? Yes, subject to Massachusetts statutes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1911? No.

Did any individual, association, or corporation, as trustee, control the respondent on June 30, 1911? No.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

NAME.	TERMINI.		Miles of Line (Single Track).	Name of Lessee.
	From —	To —		
Lowell & Andover R.R. Co.	Lowell, . . .	Lowell Junction in Andover.	8.85	Boston & Maine R.R.

MILEAGE OF LINE OWNED — BY STATES AND TERRITORIES.

STATE OR TERRITORY.	LINE OWNED (SINGLE TRACK).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
Massachusetts,	8.85	—	8.85	—

ROAD OR TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.			
		Date.	TERM.		Concise Summary of Provisions.
			From —	To —	
Boston & Maine R.R.,	8.85	Oct. 18, 1875	Dec. 1, 1874	Dec. 1, 1973	The road, stations and grounds of this corporation were leased to the Boston & Maine R.R. by indenture dated Oct. 18, 1875, for the term of 99 years, from the first day of December, 1874, for a rental of \$52,500 per year, payable semi-annually; the lessee to keep the road and property in repair, and to pay all public taxes assessed thereon and on the capital stock.

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.				Total Par Value not held by Respondent.	DIVIDENDS DECLARED DURING THE YEAR.	
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.			Rate.	Amount.
Common,	6,250	\$100	\$625,000	\$625,000	-	-	-	\$625,000	8	\$50,000	
PURPOSE OF THE ISSUE.										Total Number of Shares Outstanding.	Total Cash realized.
Issued for cash,	.	.	.	.	-	-	-	6,250		\$625,000	

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Out- standing.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Rail- ways.	To Other Properties.	Miles.	Amount.
Capital stock — page 279, .	\$625,000	\$625,000	-	8.85	\$70,621

SUMMARY OF ROAD AND EQUIPMENT.

ACCOUNT.	Amount.
Investment to June 30, 1907:	
Road,	\$767,050 24 ¹
Cost per mile of line (8.85 miles),	\$86,672 34

¹ The books of this company show the following amounts expended for the construction of railroad and buildings:

Construction,	\$402,490 37
Extra construction,	25,363 72
Land and buildings,	223,751 35
Engineering,	17,696 62
Sundry expenses,	22,207 97
Interest during construction,	4,241 67
Buildings and depots,	71,298 54
TOTAL COST OF ROAD,	\$767,050 24

INCOME ACCOUNT.

Gross income from lease of road,	\$52,500 00	
Salaries and maintenance of organization,	\$360 08	
Taxes accrued — page 281,	14 31	
		374 39
NET INCOME FROM LEASE OF ROAD,	\$52,125 61	
OTHER INCOME:		
Interest on other securities, loans and accounts,	101 94	
NET CORPORATE INCOME,		\$52,227 55
DISPOSITION OF NET CORPORATE INCOME:		
Dividends declared — page 279:		
On common stock:		
4 per cent payable Dec. 1, 1910,	\$25,000 00	
4 per cent payable June 1, 1911,	25,000 00	
		50,000 00
BALANCE FOR YEAR CARRIED FORWARD TO CREDIT OF PROFIT AND LOSS,		\$2,227 55

PROFIT AND LOSS ACCOUNT.

DEBIT.	
Balance credit, June 30, 1911, carried to general balance sheet — page 282,	\$147,294 85
CREDIT.	
Balance June 30, 1910,	\$145,067 30
Balance for year brought forward from income account, . . .	2,227 55
	\$147,294 85

TAXES AND ASSESSMENTS.

For reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.			On Property Owned, not used in Operation, and Miscellaneous.	Internal Revenue, U. S. Govern-ment.	Total.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds; or on Valuation based on Earnings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, etc.	On Gross or Net Earnings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.			
Massachusetts,	-	-	-	-	-	\$14 31	-	-

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1910.		ASSETS.	JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		PROPERTY INVESTMENT: Road and equipment: Investment to June 30, 1907: Road — page 280, . . . . .	. . . . .	\$767,050 24	
		WORKING ASSETS: Cash, . . . . .	. . . . .	\$3,017 06	\$2,227 55
	\$770,067 30	GRAND TOTAL, . . . . .	. . . . .	\$772,294 85	\$2,227 55

COMPARATIVE GENERAL BALANCE SHEET — Concluded.

JUNE 30, 1910.		LIABILITIES.	JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
	\$625,000 00	STOCK: Capital stock — page 279: Common stock not held by company, . . . . .	. . . . .	\$625,000 00	
	\$145,067 30	PROFIT AND LOSS: Balance — page 281, . . . . .	. . . . .	\$147,294 85	\$2,227 55
	\$770,067 30	GRAND TOTAL, . . . . .	. . . . .	\$772,294 85	\$2,227 55

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FREDERICK AYER,
F. F. AYER,
JACOB ROGERS,
F. A. FLATHER,
CHAS. F. YOUNG,
ALFRED L. RIPLEY,

Directors.

AUSTIN K. CHADWICK,

Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. SEPT. 18, 1911. Then personally appeared the above-named Frederick Ayer, Frederick F. Ayer, Jacob Rogers, F. A. Flather, Charles F. Young and Alfred L. Ripley, directors, and Austin K. Chadwick, treasurer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CHARLES A. RICHARDSON,

Justice of the Peace.

OATH.

STATE OF MASSACHUSETTS, }
COUNTY OF MIDDLESEX, } ss.

We, the undersigned, Frederick Ayer, president, and Austin K. Chadwick, treasurer of Lowell & Andover Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

FREDERICK AYER,

President.

AUSTIN K. CHADWICK,

Treasurer.

Subscribed and sworn to before me }
this eighteenth day of September, 1911. }

CHARLES A. RICHARDSON,
Justice of the Peace.

R E T U R N

OF THE

MILFORD, FRANKLIN & PROVIDENCE RAILROAD COMPANY

FOR THE PERIOD ENDING DEC. 19, 1910.

[Operated by the New York, New Haven & Hartford until Dec. 19, 1910, when consolidated with that company.]

HISTORY.

Exact name of common carrier making this report. Milford, Franklin & Providence Railroad Company.

Date of organization. Feb. 15, 1882.

Under laws of what Government, State or Territory organized? Massachusetts.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. None.

Date and authority for each consolidation. None.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. None.

What carrier operates the road of this company? The New York, New Haven & Hartford Railroad Company.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
C. S. Mellen,	New Haven, Conn.,	} Dec. 19, 1910. ¹
Nathaniel Thayer,	Boston, Mass.,	
William Skinner,	Holyoke, Mass.,	
Chas. F. Brooker,	Ansonia, Conn.,	
Edwin Milner,	Moosup, Conn.,	
Robert W. Taft,	Providence, R. I.,	
D. Newton Barney,	Farmington, Conn.,	
Alexander Cochrane,	Boston, Mass.,	
Amory A. Lawrence,	Boston, Mass.,	

¹ Date of sale of franchises and property to New York, New Haven & Hartford R.R. Co.

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Charles S. Mellen,	New Haven, Conn.
Vice-President,	Charles F. Brooker,	Ansonia, Conn.
Clerk,	Arthur E. Clark,	New Haven, Conn.
Treasurer,	Augustus S. May,	New Haven, Conn.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
J. M. Tomlinson,	General Auditor, N. Y., N. H. & H. R.R. Co.,	New Haven, Conn.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

Date of last meeting of stockholders for election of directors. May 4, 1910.

Total number of stockholders of record at the date required in answer to above question. 10.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on Dec. 19, 1910? Yes.

If control was so held, state:

The form of control, whether sole or joint. Sole.

The name of the controlling corporation or corporations. The New York, New Haven & Hartford Railroad Company.

The manner in which control was established. Stock ownership.

The extent of control. 100 per cent.

Whether control was direct or indirect. Direct.

Did any individual, association or corporation, as trustee, control the respondent on Dec. 19, 1910. No.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

NAME.	TERMINI.		Miles of Line (Single Track).	Name of Lessee.
	From —	To —		
Milford, Franklin & Providence R.R. Co.	Bellingham,	Franklin,	4.65	The New York, New Haven & Hartford R.R. Co.

MILEAGE OF LINE OWNED — BY STATES AND TERRITORIES.

STATE OR TERRITORY.	LINE OWNED (SINGLE TRACK).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
Massachusetts,	4.65	—	4.65	—

ROAD OR TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.			
		Date.	TERM.		Concise Summary of Provisions.
			From --	To --	
The New York, New Haven & Hartford R.R., .	4.65	-	-	-	The lease expired by limitation April 1, 1907, and was not renewed. The New York, New Haven & Hartford R.R. Co. has continued to pay the bond interest, treating same as a rental.

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			DIVIDENDS DECLARED DURING THE YEAR.
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.	
								Rate.	Amount.
Common,	1,000	\$100	\$100,000	\$100,000	-	-	-	
PURPOSE OF THE ISSUE.					Total Number of Shares Outstanding.			Total Cash realized.
Issued for cash,					-	-	1,000	\$100,000

FUNDED DEBT.

DESIGNATION OF BOND OR OBLIGATION.	TERM.		Total Par Value author- ized.	Total Par Value Outstand- ing.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respond- ent.	INTEREST.			
	Date of Issue.	Date of Maturity.			In Treas- ury.	Pledged as Col- lateral.	In Sinking or Other Funds.		Rate.	When Pay- able.	Amount acrued during the Year.	Amount paid during the Year.
MORTGAGE BONDS. First mortgage gold bonds,	Jan. 1, 1909	Jan. 1, 1959	\$10,000	\$10,000	-	-	-	\$10,000	4 {	Jan. July	\$187 79	\$187 79
PURPOSE OF THE ISSUE.					Total Par Value issued during the Year.		Cash realized on Amount issued during the Year.		Total Par Value Outstanding.		Total Cash realized.	
Issued for refundment of securities,					-		-		\$10,000		-	

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Out- standing.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Rail- ways.	To Other Properties.	Miles.	Amount.
Capital stock — page 286,	\$100,000	-	-	4.65	\$21,505
Funded debt — page 287,	10,000	-	-	4.65	2,151
TOTAL,	\$110,000	-	-	4.65	\$23,656

SECURITY FOR FUNDED DEBT.

DESIGNATION OF BOND OR OBLIGATION.	ROAD OR TRACKS MORTGAGED.			Amount of Mort- gage per Mile of Line.	Equipment, Income, Securities and Other Property mortgaged.
	From —	To —	Miles.		
First mortgage gold bonds, .	Franklin, .	Bellingham, .	4.65	\$2,151	Real estate.

SUMMARY OF ROAD AND EQUIPMENT.

ACCOUNT.	Amount.
Investment to June 30, 1907:	
Road,	\$101,308 23
Cost per mile of line (4.65 miles),	\$21,786 72

INCOME ACCOUNT.

Gross income from lease of road,	\$187 79
DEDUCTIONS FROM GROSS CORPORATE INCOME:	
Interest accrued on funded debt — page 287,	\$187 79

PROFIT AND LOSS ACCOUNT.

DEBIT.	
Balance June 30, 1910,	\$8,691 77
CREDIT.	
Balance debit, Dec. 19, 1910, carried to general balance sheet — page 289,	\$8,691 77

RENTS RECEIVABLE.

From Lease of Road.

ROAD LEASED.	Location.	Name of Lessee.	Amount.
Milford, Franklin & Providence R.R. Co.	Massachusetts,	The New York, New Haven & Hartford R.R. Co.	\$187 79

IMPORTANT CHANGES DURING THE YEAR.

Milford, Franklin & Providence Railroad Company was merged with the New York, New Haven & Hartford Railroad Company on Dec. 19, 1910. -

CONTRACTS, AGREEMENTS, ETC.

Operated by The New York, New Haven & Hartford Railroad Company.

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1910.		Assets.	DECEMBER 19, 1910.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		PROPERTY INVESTMENT: Road and equipment: Investment to June 30, 1907: Road — page 288, . . . . .	. . . . .	\$101,308 23	
	\$8,691 77	PROFIT AND LOSS: Balance — page 288, . . . . .	. . . . .	\$8,691 77	
	\$110,000 00	GRAND TOTAL, . . . . .	. . . . .	\$110,000 00	

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1910.		LIABILITIES.	DECEMBER 19, 1910.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
	\$100,000 00	Stock: Capital stock — page 286: Common stock not held by company, . . . . .	. . . . .	\$100,000 00	
	\$10,000 00	MORTGAGE, BONDED AND SECURED DEBT: Funded debt — page 287: Mortgage bonds not held by company, . . . . .	. . . . .	\$10,000 00	
	\$110,000 00	GRAND TOTAL, . . . . .	. . . . .	\$110,000 00	

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

C. S. MELLEN,
EDWIN MILNER,
ROBERT W. TAFT,
D. NEWTON BARNEY,
CHAS. F. BROOKER,
Directors.

A. S. MAY,
Treasurer.

J. M. TOMLINSON,
General Auditor of the New York, New Haven & Hartford Railroad Company.

STATE OF CONNECTICUT.

COUNTY OF NEW HAVEN, ss. NEW HAVEN, Sept. 20, 1911. Then personally appeared the above-named A. S. May and J. M. Tomlinson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ARTHUR W. BOWMAN,
Notary Public.

STATE OF NEW YORK.

COUNTY OF NEW YORK, ss. SEPT. 21, 1911. Then personally appeared the above-named C. S. Mellen, Edwin Milner, Robert W. Taft, D. Newton Barney and Charles F. Brooker, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JOHN L. ANDERSON,
Notary Public, Westchester County.

Certificate filed in New York County.

OATH.

STATE OF CONNECTICUT, }
COUNTY OF NEW HAVEN, } ss.

We, the undersigned, C. S. Mellen, president, and J. M. Tomlinson, general auditor of Milford, Franklin & Providence Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

C. S. MELLEN,
President.

J. M. TOMLINSON,
General Auditor of the New York, New Haven & Hartford Railroad Company.

Subscribed and sworn to before me }
this twentieth day of September, 1911. }

ARTHUR W. BOWMAN,
Notary Public.

R E T U R N

OF THE

MILFORD & WOONSOCKET RAILROAD COMPANY

FOR THE PERIOD ENDING DEC. 19, 1910.

[Operated by the New York, New Haven & Hartford until Dec. 19, 1910, when consolidated with that company.]

HISTORY.

Exact name of common carrier making this report. Milford & Woonsocket Railroad Company.

Date of organization. July, 1855.

Under laws of what Government, State or Territory organized? Massachusetts.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. None.

Date and authority for each consolidation. None.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. None.

What carrier operates the road of this company? The New York, New Haven & Hartford Railroad Company.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
C. S. Mellen,	New Haven, Conn.,	} Dec. 19, 1910. ¹
Nathaniel Thayer,	Boston, Mass.,	
William Skinner,	Holyoke, Mass.,	
Charles F. Brooker,	Ansonia, Conn.,	
Robert W. Taft,	Providence, R. I.,	
Edwin Milner,	Moosup, Conn.,	
D. Newton Barney,	Farmington, Conn.,	
George J. Brush,	New Haven, Conn.,	
Alexander Cochrane,	Boston, Mass.,	

¹ Date of sale of franchises and property to the New York, New Haven & Hartford Railroad Company.

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Charles S. Mellen,	New Haven, Conn.
Clerk,	Arthur E. Clark,	New Haven, Conn.
Treasurer,	Augustus S. May,	New Haven, Conn.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
J. M. Tomlinson,	General Auditor, N. Y., N. H. & H. R.R. Co.,	New Haven, Conn.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

Date of last meeting of stockholders for election of directors. Feb. 7, 1910.

Total number of stockholders of record at the date required in answer to above question. 10.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on Dec. 19, 1910? Yes.

If control was so held, state:

The form of control, whether sole or joint. Sole.

The name of the controlling corporation or corporations. The New York, New Haven & Hartford Railroad Company.

The manner in which control was established. Stock ownership.

The extent of control. 100 per cent.

Whether control was direct or indirect. Direct.

Did any individual, association or corporation, as trustee, control the respondent on Dec. 19, 1910? No.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

NAME.	TERMINI.		Miles of Line (Single Track).	Name of Lessee.
	From —	To —		
Milford & Woonsocket R.R. Co.	Bellingham,	Ashland, .	15.13	The New York, New Haven & Hartford R.R. Co.

MILEAGE OF LINE OWNED — BY STATES AND TERRITORIES.

STATE OR TERRITORY.	LINE OWNED (SINGLE TRACK).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
Massachusetts,	15.13	—	15.13	—

ROAD OR TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.			
		Date.	TERM.		Concise Summary of Provisions.
			From —	To —	
The New York, New Haven & Hartford R.R. Co.,	15.13	-1	-	-	The lease expired by limitation on April 1, 1907, and was not re- newed. The New York, New Haven & Hartford R.R. Co. has continued to pay the bond interest, treating same as a rental.

¹ Operated without a lease.

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			DIVIDENDS DECLARED DURING THE YEAR.	
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.	Total Par Value not held by Respondent.	Rate.
Common,	2,000	\$100	\$200,000	\$148,600	-	-	-	\$148,600	-
PURPOSE OF THE ISSUE.					Number of Shares issued during the Year.		Cash realized on Amount issued during the Year.	Total Number of Shares Outstanding.	Total Cash realized.
Issued for cash,					-		-	1,486	\$148,600

FUNDED DEBT.

DESIGNATION OF BOND OR OBLIGATION.	TERM.		Total Par Value author- ized.	Total Par Value Outstand- ing.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respond- ent.	INTEREST.		
	Date of Issue.	Date of Maturity.			In Treas- ury.	Pledged as Col- lateral.	In Sinking or Other Funds.		Rate.	When Pay- able.	Amount accrued during the Period.
MORTGAGE BONDS. First mortgage gold bonds,	Dec. 1, 1908	Dec. 1, 1958	\$60,000	\$60,000	-	-	-	\$60,000	4 {	June Dec.	\$1,126 67
											\$1,126 67
PURPOSE OF THE ISSUE.					Total Par Value issued during the Year.			Cash realized on Amount issued during the Year.	Total Par Value Outstanding.		
Issued for refundment of securities,					-			-	\$60,000		
									Total Cash realized.		

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Out- standing.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Rail- ways.	To Other Properties.	Miles.	Amount.
Capital stock — page 293,	\$148,600		-	15 13	\$9,821
Funded debt — page 294,	60,000	\$148,600 60,000	-	15 13	3,966
TOTAL,	\$208,600	\$208,600	-	15 13	\$13,787

SECURITY FOR FUNDED DEBT.

DESIGNATION OF BOND OR OBLIGATION.	ROAD OR TRACKS MORTGAGED.			Amount of Mort- gage per Mile of Line.	Equipment, Income, Securities, and Other Property mortgaged.
	From —	To —	Miles.		
First mortgage gold bonds, .	Bellingham,	Ashland, .	15.13	\$3,966	All property.

SUMMARY OF ROAD AND EQUIPMENT.

ACCOUNT.	Amount.
Investment to June 30, 1907:	
Road,	\$173,381 13
Cost per mile of line (15.13 miles),	\$11,459 42

INCOME ACCOUNT.

Gross income from lease of road,	\$1,126 67
DEDUCTIONS FROM GROSS CORPORATE INCOME:	
Interest accrued on funded debt — page 294,	\$1,126 67

PROFIT AND LOSS ACCOUNT.

DEBIT.	
Balance June 30, 1910,	\$35,218 87
CREDIT.	
Balance debit, Dec. 19, 1910, carried to general balance sheet — page 296,	\$35,218 87

RENTS RECEIVABLE.

From Lease of Road.

ROAD LEASED.	Location.	Name of Lessee.	Amount.
Milford & Woonsocket R.R. Co.,	Massachusetts,	The New York, New Haven & Hartford R.R. Co.	\$1,126 67

IMPORTANT CHANGES DURING THE YEAR.

Milford & Woonsocket Railroad Company was merged with the New York, New Haven & Hartford Railroad Company on Dec. 19, 1910.

CONTRACTS, AGREEMENTS, ETC.

Operated by the New York, New Haven & Hartford Railroad Company.

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1910.		ASSETS.	DECEMBER 19, 1910.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		PROPERTY INVESTMENT: Road and equipment: Investment to June 30, 1907: Road — page 295, . . . . .	. . . . .	\$173,381 13	
		PROFIT AND LOSS: Balance — page 295, . . . . .	. . . . .	\$35,218 87	
		GRAND TOTAL, . . . . .	. . . . .	\$208,600 00	

COMPARATIVE GENERAL BALANCE SHEET — Concluded.

JUNE 30, 1910.		LIABILITIES.	DECEMBER 19, 1910.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		STOCK: Capital stock — page 293: Common stock not held by company, . . . . .	. . . . .	\$148,600 00	
		MORTGAGE, BONDED AND SECURED DEBT: Funded debt — page 294: Mortgage bonds not held by company, . . . . .	. . . . .	\$60,000 00	
		GRAND TOTAL, . . . . .	. . . . .	\$208,600 00	

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

C. S. MELLEN,
EDWIN MILNER,
ROBERT W. TAFT,
GEO. J. BRUSH,
D. NEWTON BARNEY,
CHAS. F. BROOKER,
Directors.

A. S. MAY,
Treasurer.

J. M. TOMLINSON,

General Auditor of the New York, New Haven & Hartford Railroad Company.

STATE OF CONNECTICUT.

COUNTY OF NEW HAVEN, ss. NEW HAVEN, Sept. 20, 1911. Then personally appeared the above-named A. S. May and J. M. Tomlinson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ARTHUR W. BOWMAN,
Notary Public.

STATE OF NEW YORK.

COUNTY OF NEW YORK, ss. SEPT. 21, 1911. Then personally appeared the above-named C. S. Mellen, Edwin Milner, Robert W. Taft, George J. Brush, D. Newton Barney and Charles F. Brooker, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JOHN L. ANDERSON,
Notary Public, Westchester County.

Certificate filed in New York County.

OATH.

STATE OF CONNECTICUT, }
COUNTY OF NEW HAVEN, } ss.

We, the undersigned, C. S. Mellen, president, and J. M. Tomlinson, general auditor of Milford & Woonsocket Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

C. S. MELLEN,
President.

J. M. TOMLINSON,

General Auditor of the New York, New Haven & Hartford Railroad Company.

Subscribed and sworn to before me }
this twentieth day of September, 1911. }

ARTHUR W. BOWMAN,
Notary Public.

RETURN

OF THE

NANTUCKET RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

[A narrow-gauge road.]

HISTORY.

Exact name of common carrier making this report. Nantucket Railroad Company.

Date of organization. April 21, 1910.

Under laws of what Government, State or Territory organized? Under the laws of the Commonwealth of Massachusetts, chapter 391 of the Acts of 1910.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Not a consolidation.

Date and authority for each consolidation. None.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. Not a reorganized company.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Beno B. Gattell,	32 Nassau Street, New York City, .	} April 15, 1912. ¹
Allen P. Hallett,	32 Nassau Street, New York City, .	
Edgar J. Hollister,	32 Nassau Street, New York City, .	
C. W. Gormly,	32 Nassau Street, New York City, .	
Elliot Norton,	2 Rector Street, New York City, .	
Fulton J. Redman,	32 Nassau Street, New York City, .	
John T. Smith,	32 Nassau Street, New York City, .	

¹ Successors to directors above named may be elected at any time by stockholders assembled in meeting called for such purpose.

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Beno B. Gattell,	32 Nassau Street, New York City.
First Vice-President,	Fulton J. Redman,	32 Nassau Street, New York City.
Clerk,	R. T. FitzRandolph,	Nantucket, Mass.
Treasurer,	Edgar J. Hollister,	32 Nassau Street, New York City.
Attorney or General Counsel,	Rollins & Rollins,	32 Nassau Street, New York City.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Beno B. Gattell,	President,	32 Nassau Street, New York City.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

Date of last meeting of stockholders for election of directors. The directors in office on June 30, 1911, were elected as such by the incorporators of this company.

Date of last closing of stock books before end of year for which this report is made. Not closed.

Total number of stockholders of record at the date required in answer to above question. None; only incorporators.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1911? No.

Did any individual, association, or corporation, as trustee, control the respondent on June 30, 1911? No.

ROAD OPERATED.

NAME.	TERMINI.		Miles of Line for Each Road named.	Miles of Line for Each Class of Roads named.
	From —	To —		
Main Line,	Nantucket,	Siasconset,	9.12	9.12

CAPITAL STOCK.

No stock of the company was issued and outstanding June 30, 1911; the stock of the company was regularly issued Sept. 23, 1911.

ROAD AND EQUIPMENT — INVESTMENT SINCE JUNE 30, 1907.

ACCOUNT.	EXPENDITURES FOR NEW LINES OR EXTENSIONS DURING THE YEAR.			Expenditures for Additions and Betterments during the Year.	Total Expenditures, July 1, 1907, to June 30, 1910.	Total Expenditures, July 1, 1907, to June 30, 1911.
	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.			
ROAD.						
Cost of road purchased,	-	-	-	-	-	\$105,000 00
EQUIPMENT.						
Steam locomotives,	-	-	-	-	\$7,500 00	\$7,500 00
Passenger-train cars,	-	-	-	-	12,000 00	12,000 00
Freight-train cars,	-	-	-	-	500 00	500 00
TOTAL,	-	-	-	-	\$20,000 00	\$20,000 00
RECAPITULATION.						
Road,	-	-	-	-	\$105,000 00	\$105,000 00
Equipment,	-	-	-	-	20,000 00	20,000 00
TOTAL,	-	-	-	-	\$125,000 00	\$125,000 00

SUMMARY OF ROAD AND EQUIPMENT.

	ACCOUNT.	Amount.
Investment since June 30, 1907,		\$125,000 00
Cost per mile of line (9.00 miles),		\$13,888 88

INCOME ACCOUNT.

OPERATING EXPENSES:		
Rail operations:		
Operating revenues — page 301,	\$8,517 34	
Operating expenses — page 303,	8,945 56	
NET OPERATING DEFICIT,		\$428 22
BALANCE FOR YEAR CARRIED FORWARD TO DEBIT OF PROFIT AND LOSS,		\$428 22

PROFIT AND LOSS ACCOUNT.

DEBIT.		
Balance for year brought forward from income account,		\$428 22
CREDIT.		
Balance June 30, 1910,		\$168 16
Balance debit, June 30, 1911, carried to general balance sheet — page 305,		260 06
		\$428 22

OPERATING REVENUES.

ACCOUNT.	Total Receipts.	Total Deductions.	Total Revenues.
REVENUE FROM TRANSPORTATION.			
Freight revenue,	\$1,137 28	\$27 56	\$1,109 72
Passenger revenue,	\$5,384 30	\$62 65	\$5,321 65
Express revenue,	711 56	—	711 56
TOTAL PASSENGER SERVICE TRAIN REVENUE,	\$6,095 86	\$62 65	\$6,033 21
TOTAL REVENUE FROM TRANSPORTATION,	\$7,233 14	\$90 21	\$7,142 93
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION.			
Parcel-room receipts,	\$15 91	—	\$15 91
Miscellaneous:			
Advertising,	73 00	—	73 00
Baggage transfer,	1,285 50	—	1,285 50 ¹
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,	\$1,374 41	—	\$1,374 41
TOTAL OPERATING REVENUES,	\$8,607 55	\$90 21	\$8,517 34

¹ Item of \$1,285.50 "Baggage Transfer" is revenue from transfer of baggage between steamboat wharf and Nantucket station; also between Siasconset station and hotels and residences.

OPERATING REVENUES — *Concluded.*
Deductions from Total Receipts.

NAME OF REVENUE ACCOUNT.	CLASSIFICATION OF REPAYMENTS.							Total Deductions.
	Overcharges and Over-collections.	Switching Charges absorbed.	Allowances and Arbitraries.	Transfers.	Uncollected Earnings.	Fares re-funded and Tickets re-deemed.	Other Re-payments.	
Freight revenue,	—	—	\$5 56	—	—	—	\$22 00	\$27 56
Passenger revenue,	—	—	—	—	—	\$13 40	49 25	62 65
TOTAL,	—	—	\$5 56	—	—	\$13 40	\$71 25	\$90 21

OPERATING EXPENSES.

ACCOUNT.	Amount.	Ratio to Total of General Account (Per Cent).	Ratio to Total Operating Expenses (Per Cent).
MAINTENANCE OF WAY AND STRUCTURES.			
Superintendence, ¹	\$170 70	11.98	1.91
Maintenance of roadway and track,	989 25	69.45	11.05
Maintenance of buildings, docks and wharves,	261 29	18.36	2.92
Injuries to persons,	3 00	.21	.03
TOTAL MAINTENANCE OF WAY AND STRUCTURES,	\$1,424 24	100.00	15.91
MAINTENANCE OF EQUIPMENT.			
Superintendence,	\$170 70	15.04	1.91
Locomotives — repairs,	209 00	18.41	2.34
Cars — repairs,	83 88	7.39	.93
Other maintenance of equipment expenses,	671 93	49.16	7.51
TOTAL MAINTENANCE OF EQUIPMENT,	\$1,135 51	100.00	12.69
TRAFFIC EXPENSES.			
Traffic expenses,	\$217 50	—	2.43
TRANSPORTATION EXPENSES.			
Superintendence and dispatching trains,	\$341 41	6.36	3.82
Station service,	322 42	6.01	3.60
Road enginemen and motormen,	1,021 80	19.06	11.42
Fuel for road locomotives,	1,398 08	26 08	15.63
Other road locomotive supplies and expenses,	144 27	2.69	1.61
Road trainmen,	700 55	13.08	7.83
Other casualties,	95 45	1.78	1.08
All other transportation expenses,	1,336 70	24.94	14.94
TOTAL TRANSPORTATION EXPENSES,	\$5,360 68	100.00	59.93
GENERAL EXPENSES.			
Administration,	\$402 45	49.83	4.50
Insurance,	196 91	24.38	2.20
Other general expenses,	208 27	25.79	2.33
TOTAL GENERAL EXPENSES,	\$807 63	100.00	9.03
RECAPITULATION OF EXPENSES.			
Maintenance of way and structures,	\$1,424 24	—	15.92
Maintenance of equipment,	1,135 51	—	12.69
Traffic expenses,	217 50	—	2.43
Transportation expenses,	5,360 68	—	59.93
General expenses,	807 63	—	9.03
TOTAL OPERATING EXPENSES,	\$8,945 56	—	100.00

Ratio of operating expenses to operating revenues, 105.03 per cent.

¹ Superintendent's salary, \$682.81; divided as follows: maintenance of way and structures, \$170.70; maintenance of equipment, \$170.70; transportation expenses, \$341.41.

TAXES AND ASSESSMENTS.
For reporting *Company's Owned and Proprietary Lines.*

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.		On Traffic, or Some Physical Property operated, or on Privilege.	On Property owned, not used in Operation, and Miscella- neous.	Internal Revenue, U. S. Govern- ment.	Total.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds; or on Valuation based on Earnings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, etc.	On Gross or Net Earnings, Revenue, or Dividends.				
Massachusetts,	\$44 03	-	-	-	-	-	-	\$44 03

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1910.		ASSETS.	JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
\$105,000 00 20,000 00	\$125,000 00	PROPERTY INVESTMENT: Road and equipment: Investment since June 30, 1907, Road — page 300, Equipment — page 300, TOTAL, . . . . .	. . . . . . \$105,000 00 20,000 00	\$125,000 00 \$125,000 00	 \$637 31
	\$125,000 00	WORKING ASSETS: Cash, . . . . .	. . . . .	\$805 47	
	\$108 16	PROFIT AND LOSS: Balance — page 301, . . . . .	. . . . .	\$260 06	\$260 06
	\$125,168 16	GRAND TOTAL, . . . . .	. . . . .	\$125,065 53	\$897 37

COMPARATIVE GENERAL BALANCE SHEET — Concluded.

JUNE 30, 1910.		LIABILITIES.	JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
\$125,000 00	\$125,000 00	WORKING LIABILITIES: Audited vouchers and wages unpaid Miscellaneous accounts payable, . . . . .	. . . . . . . . . .	\$1,065 53 125,000 00	\$1,065 53
\$125,000 00	\$125,000 00	TOTAL, . . . . .	. . . . .	\$126,065 53	\$1,065 53
\$108 16	\$108 16	PROFIT AND LOSS: Balance — page 301, . . . . .	. . . . .	. . . . .	\$163 16*
\$125,168 16	\$125,168 16	GRAND TOTAL, . . . . .	. . . . .	\$126,065 53	\$897 37

* Decrease.

EMPLOYEES AND SALARIES.

CLASS.	Number on June 30.	Total Number of Days worked.	Total Yearly Compensa- tion.	Average Daily Compensa- tion.
General officers,	-1	-1	-1	-1
Other officers,	1	148	\$682 81	\$4 61
Station agents,	2	282	322 42	1 14
Enginemen,	1	143	451 08	3 16
Firemen,	2	285	570 72	2 00
Conductors,	1	143	306 02	2 14
Other trainmen,	1	143	286 00	2 00
Other trackmen,	4	582	989 25	1 70
Switch tenders, crossing tenders and watchmen,	4	876	394 53	45
All other employees and laborers, baggagemen,	3	355	290 50	74
Baggage transfer,	1	143	634 74	4 44
TOTAL (INCLUDING "GENERAL OFFICERS"),	20	3,100	\$4,928 07	\$1 84
DISTRIBUTION OF ABOVE.				
Maintenance of way and structures,	4	582	\$989 25	\$1 70
Traffic expenses,	2	282	322 42	1 14
Transportation expenses,	8	1,069	1,904 32	1 69
General expenses,	5	1,024	1,077 34	1 37
Outside operations,	1	143	634 74	4 44
TOTAL (INCLUDING "GENERAL OFFICERS"),	20	3,100	\$4,928 07	\$1 84

¹ No salaries.

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Column for Number Passengers, Tonnage, etc.	COLUMNS FOR REVENUE AND RATES.		
		Dollars.	Cents.	Mills.
PASSENGER TRAFFIC.				
Number of passengers carried earning revenue, ¹	15,876			
Number of passengers carried one mile, ¹	142,884			
Number of passengers carried one mile per mile of road,	15,876			
Average distance carried (miles),	9.00			
Total passenger revenue — page 301,	-	5,321	65	
Average amount received from each passenger,	-		33	5.20
Average receipts per passenger per mile,	-		3	7.23
Total passenger service train revenue — page 301,	-	6,033	21	
Passenger service train revenue per mile of road,	-	591	29	
Passenger service train revenue per train-mile,	-			33.98
TOTAL TRAFFIC.				
Operating revenues — page 301,	-	8,517	34	
Operating expenses — page 303,	-	8,945	56	
Operating expenses per mile of road,	-		993	95 1.10
Net operating revenue (or deficit) — page 301,	-	-428	22	
Net operating revenue (or deficit) per mile of road,	-	-47	58	
Average mileage operated during year,	9.00			

¹ Approximately.

NOTE. — Records of passengers and mileage incomplete. Averaging whole season in same proportion as from May 14 to June 30, 3,105 miles, 2,834 passengers and \$949.90 receipts, we have 17,394 miles, 15,876 passengers, \$5,321.65 receipts. The small amount of freight transported in combination car on passenger trains.

TRAFFIC AND MILEAGE STATISTICS — *Concluded.*

CLASSIFICATION.	Item.	Total.
LOCOMOTIVE MILEAGE.		
Revenue service:		
Passenger locomotive-miles,	17,394	-
CAR MILEAGE.		
Revenue service:		
Passenger car-miles:		
Passenger,	17,394	-
Other passenger-train cars (combination),	17,394	-
TOTAL PASSENGER CAR-MILES,	-	34,788
TRAIN MILEAGE.		
Revenue service:		
Passenger train-miles,	-	17,394

DESCRIPTION OF EQUIPMENT.

Equipment owned or leased in Service of the Respondent.

ITEM.	Number on June 30, 1910.	Number added during Year.	Number retired during Year.	Number on June 30, 1911.	NUMBER FITTED WITH —		
					Train Brake.	Automatic Coupler.	
LOCOMOTIVES — OWNED OR LEASED.							
Passenger,	1	—	—	1	1	1	
CARS — OWNED OR LEASED.							
In passenger service:							
First-class cars,	1	—	—	1	1	1	
Combination cars,	1	—	—	1	1	1	
TOTAL,	2	—	—	2	2	2	

DESCRIPTION OF EQUIPMENT — *Concluded.*

Single-expansion Locomotives.

CLASS.	Number.	Tractive Power (Pounds).	Grate Surface (Sq. Ft.).	Heating Surface (Sq. Ft.).	Weight exclusive of Tender (Tons).	Weight on Drivers (Tons).
Class H2, ○○○○ ≥ .	1	5,450	9	408	25	11

MILEAGE.

Mileage of Road operated (All Tracks).

	LINE OWNED.		Line of Pro- prietary Com- panies.	Line operated under Lease.	Line operated under Contract, etc.	Line operated under Trackage Rights.	Total Mileage operated.	New Line con- structed during Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
LINE IN USE.										
Miles of single track,	9.12	-	-	-	-	-	9.12	-	-	9.12
Miles of yard track and sidings, . . . . .	.15	-	-	-	-	-	.15	-	-	.15
TOTAL MILEAGE OPERATED (ALL TRACKS),	9.27	-	-	-	-	-	9.27	-	-	9.27

Mileage of Line operated — by States and Territories (Single Track).

STATE OR TERRITORY.										
Commonwealth of Massachusetts,	9.12	-	-	-	-	-	9.12	-	-	9.12

Mileage of Line owned — by States and Territories (Single Track).

	LINE OWNED.			Total Mileage owned.	New Line constructed during Year.	RAILS.	
	Main Line.	Branches and Spurs.				Iron.	Steel.
STATE OR TERRITORY.							
Commonwealth of Massachusetts,	9.12	-	-	9.12	-	-	9.12

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Locomotives.	Coal (Tons).		Wood (Cords).		Fuel Oil (Gallons).	Total Fuel consumed (Tons).	Miles Run.	Average Pounds consumed per Mile.
	Anthracite.	Bituminous.	Hard.	Soft.				
Revenue service:								
Passenger,	-	320	-	-	-	320	17,394	36+
Average cost at distributing point,	-	\$6.50	-	-	-	-	-	-

CHARACTERISTICS OF ROAD.

WORKING DIVISIONS OR BRANCHES.			ALINEMENT.			PROFILE.			
From —	To —	Miles.	Num- ber of Curves.	Aggre- gate Length of Curved Line (Miles).	Length of Straight Line (Miles).	Length of Level Line (Miles).	ASCENDING GRADES.		
							Num- ber.	Sum of De- scents (Feet).	Aggre- gate Length of De- scending Grades (Miles).
Nantucket,	Siasconset,	9.00	14	1.00	8.00	3.00	18	9.0	2.50
							20	14.0	3.50

Gage of track, 3 feet, 9 miles.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

BENO B. GATTELL,
EDGAR J. HOLLISTER,
C. W. GORMLY,
J. T. SMITH,
FULTON J. REDMAN,
ALLEN P. HALLETT,

Directors.

EDGAR J. HOLLISTER,
Treasurer and Chief Accounting Officer.

STATE OF NEW YORK.

COUNTY OF NEW YORK, ss. Oct. 9, 1911. Then personally appeared the above-named Beno B. Gattell, Edgar J. Hollister, C. W. Gormly, J. T. Smith, Fulton J. Redman and Allen P. Hallett, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WM. S. ALLEN,
Notary Public, New York County.

Certificate filed in Kings County.

STATE OF NEW YORK.

COUNTY OF NEW YORK, ss. I, William F. Schneider, clerk of the county of New York, and also clerk of the Supreme Court for the said county, the same being a Court of Record, do hereby certify, that Wm. S. Allen, before whom the annexed deposition was taken, was, at the time of taking the same, a notary public of New York, dwelling in said county, duly appointed and sworn, and authorized to administer oaths to be used in any court in said State, and for general purposes; that I am well acquainted with the handwriting of said notary, and that his signature thereto is genuine, as I verily believe.

In testimony whereof, I have hereunto set my hand and affixed the seal of the said court and county, the ninth day of October, 1911.

WM. F. SCHNEIDER,
Clerk.

OATH.

STATE OF NEW YORK, }
COUNTY OF NEW YORK, } ss.

We, the undersigned, Beno B. Gattell, president, and Edgar J. Hollister, chief accounting officer of Nantucket Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and we further say that no deductions were made before stating the operating revenues herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in

the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

BENO B. GATTELL,
President.
EDGAR J. HOLLISTER,
Officer in charge of the Accounts.

Subscribed and sworn to before me }
this ninth day of October, 1911. }

WM. S. ALLEN,
Notary Public, New York County.
Certificate filed in Kings County.

STATE OF NEW YORK.

COUNTY OF NEW YORK, ss. I, William F. Schneider, clerk of the county of New York, and also clerk of the Supreme Court for the said county, the same being a Court of Record, do hereby certify that Wm. S. Allen, before whom the annexed deposition was taken, was, at the time of taking the same, a notary public of New York, dwelling in said county, duly appointed and sworn, and authorized to administer oaths to be used in any court in said State, and for general purposes; that I am well acquainted with the handwriting of said notary, and that his signature thereto is genuine, as I verily believe.

In testimony whereof, I have hereunto set my hand and affixed the seal of the said court and county, the ninth day of October, 1911.

WM. F. SCHNEIDER,
Clerk.

RETURN

OF THE

NASHUA & ACTON RAILROAD

FOR THE YEAR ENDING JUNE 30, 1911.

[Leased to and operated by the Boston & Maine.]

HISTORY.

Exact name of common carrier making this report. Nashua & Acton Railroad.
Date of organization. July 8, 1907.

Under laws of what Government, State or Territory organized? If more than one, name all. Give reference to each statute and all amendments thereof. State of New Hampshire, Act of Legislature, March 6, 1907, chapter 221. Commonwealth of Massachusetts, Acts of Legislature, April 1, 1907, chapter 263; amended May 26, 1909, chapter 447.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Not consolidated.

Date and authority for each consolidation. Not consolidated.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. Nashua, Acton & Boston Railroad, organized under the laws of Commonwealth of Massachusetts, April 10, 1871; State of New Hampshire, June 27, 1872. State of New Hampshire, Act of Legislature, March 6, 1907, chapter 221. Commonwealth of Massachusetts, Acts of Legislature, April 1, 1907, chapter 263; amended May 26, 1909, chapter 447.

What carrier operates the road of this company? Boston & Maine Railroad, under the lease of the Concord & Montreal Railroad of June 29, 1895.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Benjamin A. Kimball,	Concord, N. H.,	} April 4, 1912.
Harry H. Dudley,	Concord, N. H.,	
Henry A. Kimball,	Concord, N. H.,	
Herman F. Straw,	Manchester, N. H.,	
William D. Swart,	Nashua, N. H.,	
Frank W. Maynard,	Nashua, N. H.,	
Alfred F. Howard,	Portsmouth, N. H.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Benjamin A. Kimball,	Concord, N. H.
Clerk and Treasurer,	John F. Webster,	Concord, N. H.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
John F. Webster,	Treasurer,	Concord, N. H.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

Date of last meeting of stockholders for election of directors. April 5, 1911.

Date of last closing of stock books before end of year for which this report is made. Books do not close.

Total number of stockholders of record at the date required in answer to above question. 1.

Has each share of stock one vote? Yes, and all the shares, 3,000, are owned by the Concord & Montreal Railroad, which railroad is leased to the Boston & Maine Railroad under lease of June 29, 1895.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1911? Only under the lease of June 29, 1895, as above.

Did any individual, association, or corporation, as trustee, control the respondent on June 30, 1911? The Concord & Montreal Railroad owns the entire capital stock 3,000 shares, as above stated.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

NAME.	TERMINI.		Miles of Line (Single Track).	Name of Lessee.
	From —	To —		
Nashua & Acton R.R.,	Nashua, N. H.,	North Acton,	20.12	Boston & Maine R.R., under the lease of the Concord & Montreal R.R. of June 29, 1895.

MILEAGE OF LINE OWNED — BY STATES AND TERRITORIES.

STATE OR TERRITORY.	LINE OWNED (SINGLE TRACK).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
Massachusetts,	15.14	—	15.14	—
New Hampshire,	4.98	—	4.98	—
TOTAL MILEAGE OWNED, . . .	20.12	—	20.12	—

ROAD OR TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.			
		Date.	TERM.		Concise Summary of Provisions.
			From —	To —	
Boston & Maine Railroad.	20.12	June 29, 1895	1895	1896	Under the lease of the Concord & Montreal R.R., dated June 29, 1895, the Boston & Maine R.R. receives all the gross earnings and pays all the operating expenses and taxes.

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			DIVIDENDS DECLARED DURING THE YEAR.	
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.	Total Par value not held by Respondent.	Rate.
Common,	3,000	\$100	\$300,000	\$300,000	-	-	-	\$300,000	-
PURPOSE OF THE ISSUE.					Number of Shares issued during the Year.		Cash realized on Amount issued during the Year.	Total Number of Shares Outstanding.	Total Cash realized.
Issued for purchase of railway or other property,					-	-	-	3,000 ¹	-

¹ Issued in 1900 in payment for the property and franchises of the Nashua, Acton & Boston Railroad.

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Out- standing.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Rail- ways.	To Other Properties.	Miles.	Amount.
Capital stock — page 314, .	\$300,000 ¹	\$300,000	—	20.12	\$14,910

¹ All the capital stock is owned by the Concord & Montreal Railroad.

SUMMARY OF ROAD AND EQUIPMENT.

ACCOUNT.	Amount.
Road purchased of the Concord & Montreal R.R. in 1909, by issue of the capital stock as stated,	\$300,000 00
Cost per mile of line (20.12 miles),	\$14,910 54

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1910.		ASSETS.	JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		PROPERTY INVESTMENT: Road and equipment: Investment since June 30, 1907,			
	\$300,000 00	. . . . .	. . . . .	\$300,000 00	
	\$300,000 00	GRAND TOTAL,	. . . . .	\$300,000 00	

COMPARATIVE GENERAL BALANCE SHEET — Concluded.

JUNE 30, 1910.		LIABILITIES.	JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		STOCK: Capital stock — page 314: Common stock not held by company,			
	\$300,000 00	. . . . .	. . . . .	\$300,000 00	
	\$300,000 00	GRAND TOTAL,	. . . . .	\$300,000 00	

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full just and true.

BENJAMIN A. KIMBALL,

President and Director.

JOHN F. WEBSTER,

Treasurer and Chief Accounting Officer.

STATE OF NEW HAMPSHIRE.

MERRIMACK, SS. CONCORD, October, 1911. Then personally appeared the above-named Benjamin A. Kimball, president, and John F. Webster, treasurer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

GEORGE E. SHEPARD,

Notary Public.

R E T U R N

O F T H E

NASHUA & LOWELL RAILROAD CORPORATION

FOR THE YEAR ENDING JUNE 30, 1911.

[Leased to and operated by the Boston & Maine.]

HISTORY.

Exact name of common carrier making this report. Nashua & Lowell Railroad Corporation.

Date of organization. July 7, 1835.

Under laws of what Government, State or Territory organized? If more than one name all. Give reference to each statute and all amendments thereof. Incorporated by the Legislature of New Hampshire, Jan. 29, 1835, and by the Legislature of Massachusetts, April 16, 1836. There have been no amendments to its charter since except to authorize the increase of its capital stock to \$800,000, "1873 Report."

On Nov. 10, 1880, the Nashua & Lowell Railroad Company was leased to the Boston & Lowell Railroad Company for a term of 99 years from Oct. 1, 1880, in consideration of \$60,000 per year, and \$4,000 a year additional in case the gross profits of the combined road equalled or exceeded that of 1880. In addition \$1,000 was paid yearly for maintaining organization. The Boston & Lowell Railroad Corporation sublet the Nashua & Lowell Railroad (or leased it) by consent and coöperation of the Nashua & Lowell Railroad Corporation, June 22, 1887, to the Boston & Maine Railroad for 99 years from Oct. 1, 1880, the lease assuming all the obligations of the lease to the Boston & Lowell Railroad, granting in addition to the sum stipulated in the lease, one per cent on the capital stock or \$8,000 a year.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. None.

What carrier operates the road of this company? Boston & Maine Railroad.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
David P. Kimball,	Boston, Mass.,	} May, 1912.
Alfred S. Hall,	Winchester, Mass.,	
Edward A. Newell,	Concord, Mass.,	
Frederick Brooks,	Boston, Mass.,	
John Brooks,	Cambridge, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	NAME.	Official Address.
President,	David P. Kimball,	35 Congress St., Boston, Mass.
Secretary,	Alfred S. Hall,	31 Milk St., Boston, Mass.
Treasurer,	John Brooks,	50 State St., Boston, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
John Brooks,	Treasurer,	50 State St., Boston, Mass.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

Date of last meeting of stockholders for election of directors. May 31, 1911.

Date of last closing of stock books before end of year for which this report is made. Stock books do not close.

Total number of stockholders of record at the date required in answer to above question. 395.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1911? No.

Did any individual, association, or corporation, as trustee, control the respondent on June 30, 1911? No.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

NAME.	TERMINI.		Miles of Line (Single Track).	Name of Lessee.
	From —	To —		
Nashua & Lowell R.R. Corp.,	Nashua, N. H.,	Lowell, .	14.50	Boston & Maine R.R.

MILEAGE OF LINE OWNED — BY STATES AND TERRITORIES.

STATE OR TERRITORY.	LINE OWNED (SINGLE TRACK).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
New Hampshire,	5.25	—	5.25	—
Massachusetts,	9.25	—	9.25	—
TOTAL MILEAGE OWNED,	14.50	—	14.50	—

ROAD OR TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.				Concise Summary of Provisions.
		Date.	TERM.			
			From —	To —		
Boston & Maine Railroad,	14.50	Nov. 10, 1880	Oct. 1, 1880	Oct. 1, 1879	- 1	

1 See page 318.

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.	DIVIDENDS DECLARED DURING THE YEAR.	
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Rate.	Amount.
Common,	8,000	\$100	\$800,000	\$800,000	-	-	-	\$800,000	9½	\$76,000
PURPOSE OF THE ISSUE.					Number of Shares issued during the Year.	Cash realized on Amount issued during the Year.	Total Number of Shares Outstanding.	Total Cash realized.		
Issued for cash,	.	.	.	.	-	-	-	8,000		\$800,000

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Out- standing.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Rail- ways.	To Other Properties.	Miles.	Amount.
Capital stock — page 320, .	\$800,000	\$800,000	-	14.50	\$55,172

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING THE YEAR.

ACCOUNT.	From Cash or Other Work- ing Assets.	From Special Appropriations.	Through Issue of Securities.	Property Retired or Con- verted.	Adjustments.	Total.
Sidings and spur tracks,	-	\$19 41	-	-	-	-
Shop machinery and tools,	-	298 76	-	-	-	-
Total,	-	\$318 17	-	-	-	-

ROAD AND EQUIPMENT—INVESTMENT SINCE JUNE 30, 1907.

ACCOUNT.	EXPENDITURES FOR NEW LINES OR EXTENSIONS DURING THE YEAR.				Expenditures for Additions and Betterments during the Year.	Total Expenditures, July 1, 1907, to June 30, 1910.	Total Expenditures, July 1, 1907, to June 30, 1911.
	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.				
Road.							
Engineering, Shop machinery and tools,	-	-	-		\$19 41 288 76	-	\$19 41 288 76
TOTAL,	-	-	-		\$318 17	-	\$318 17

SUMMARY OF ROAD AND EQUIPMENT.

ACCOUNT.	Amount.
Investment to June 30, 1907:	
Road,	\$691,242 07
Equipment,	218,242 95
Investment since June 30, 1907,	318 17
TOTAL,	\$909,803 19
Cost per mile of line (14.50 miles),	\$62,745 04

INCOME ACCOUNT.

Gross income from lease of road,	\$73,318 17	
Salaries and maintenance of organization,	954 79	
NET INCOME FROM LEASE OF ROAD,	\$72,363 38	
OTHER INCOME:		
Miscellaneous rents receivable — page 325,	\$18 00	
Dividends declared on stocks owned or controlled — page 325,	1,572 00	
Interest accrued on funded debt owned or controlled — page 325,	522 66	
Interest on other securities, loans and accounts,	153 16	
TOTAL OTHER INCOME,	2,265 82	
NET CORPORATE INCOME,		\$74,629 20
DISPOSITION OF NET CORPORATE INCOME:		
Dividends declared — page 320:		
On common stock:		
4½ per cent payable May 1, 1911,	\$36,000 00	
5 per cent payable Nov. 1, 1910,	40,000 00	
	\$76,000 00	
Appropriations for additions and betterments:		
Expended during the year,	318 17	76,318 17
BALANCE FOR YEAR CARRIED FORWARD TO DEBIT OF PROFIT AND LOSS,		\$1,688 97

PROFIT AND LOSS ACCOUNT.

DEBIT.		
Balance for year brought forward from income account,	\$1,688 97	
Deductions for year:		
Loss sale of \$3,000 Fitchburg R.R. 4s,	161 25	
Balance credit, June 30, 1911, carried to general balance sheet — page 327,	164,416 79	
	\$166,267 01	
CREDIT.		
Balance June 30, 1910,	\$165,769 80	
Additions for year: sale of Boston & Maine R.R. rights,	497 21	
	\$166,267 01	

SECURITIES OWNED — STOCKS.
Not held in Sinking or Other Funds.

NAME OF CORPORATION AND SECURITY.	PLEDGED.		UNPLEDGED.		DIVIDENDS DECLARED.	
	Total Par Value.	Cost or Book Value.	Total Par Value.	Cost or Book Value.	Rate.	Amount.
STOCKS OF PROPRIETARY, AFFILIATED AND CONTROLLED COMPANIES HELD FOR INVESTMENT.						
Railway companies — active:						
Boston & Maine Railroad, 26½ shares preferred,	-	-	\$26,200	\$40,306 25	6%	\$1,572

SECURITIES OWNED — FUNDED DEBT.
Not held in Sinking or Other Funds.

NAME OF CORPORATION AND SECURITY.	PLEDGED.		UNPLEDGED.		INTEREST ACCRUED.	
	Total Par Value.	Cost or Book Value.	Total Par Value.	Cost or Book Value.	Rate.	Amount.
FUNDED DEBT OF PROPRIETARY, AFFILIATED AND CONTROLLED COMPANIES HELD FOR INVESTMENT.						
Railway companies — active:						
Boston & Maine R.R. registered 4s,	-	-	\$7,000	\$7,602 50	4%	\$280 00
Boston & Maine R.R. registered 4s,	-	-	1,000	1,092 50	4%	40 00
Fitchburg R.R. 4s,	-	-	3,000	3,206 25	4%	180 00
TOTAL,	-	-	\$11,000	\$11,901 25	4%	\$522 66

SUMMARY OF SECURITIES OWNED.

Not held in Sinking or Other Funds.

KIND OF SECURITY.	Par Value.	Dividends or Interest.
STOCKS.		
Stocks of railway companies — active — page 324,	\$26,200 00	\$1,572 00
FUNDED DEBT.		
Funded debt of railway companies — active — page 324,	\$11,000 00	\$522 66

Does the respondent own or control any railway securities (stock, funded debt or miscellaneous) through any intermediary which does not make an annual report to the Interstate Commerce Commission? No.

RENTS RECEIVABLE.

From Lease of Road.

ROAD LEASED.	Location.	Name of Lessee.	Amount.
Nashua & Lowell R.R., . .	Lowell to Nashua, N. H.,	Boston & Maine R.R.,	\$73,318 17

Miscellaneous Rents.

DESCRIPTION OF PROPERTY.	Location of Property.	Name of Lessee.	Amount.
Office,	Nashua, N. H., . . .	Boston & Maine R.R.,	\$18

IMPORTANT CHANGES DURING THE YEAR.

All Changes in the Respondent's Holdings of Stocks and Funded Debt. — Three Fitchburg Railroad 4s, \$1,000 each, sold for \$2,951.25; two sold Oct. 31, 1910; one sold Nov. 25, 1910.

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1910.		LIABILITIES.	JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
\$800,000 00	\$800,000 00	Stock: Capital stock — page 320: Common stock not held by company,	\$800,000 00	\$800,000 00	
\$328 50	\$328 50	WORKING LIABILITIES: Matured dividends unpaid,	\$184 50	\$184 50	\$144 00*
		APPROPRIATED SURPLUS: Additions to property since June 30, 1907, through income,	\$318 17	\$318 17	\$318 17
	\$165,769 21	PROFIT AND LOSS: Balance — page 323, . . . . .	.	\$164,416 79	\$1,352 42*
	\$966,097 71	GRAND TOTAL, . . . . .	.	\$964,919 46	\$1,178 25*

* Decrease.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

DAVID P. KIMBALL,
EDWARD A. NEWELL,
FRED. BROOKS,
JOHN BROOKS,

Directors.

JOHN BROOKS,

Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. OCT. 14, 1911. Then personally appeared the above-named David P. Kimball, president, John Brooks, treasurer, and the said David P. Kimball and John Brooks, and Edward A. Newell and Fred. Brooks, all being directors, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ALFRED S. HALL,
Justice of the Peace.

OATH.

STATE OF MASSACHUSETTS, }
COUNTY OF SUFFOLK, } ss.

We, the undersigned, David P. Kimball, president, and John Brooks, treasurer of the Nashua & Lowell Railroad Corporation, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

DAVID P. KIMBALL,
President.

JOHN BROOKS,
Treasurer.

Subscribed and sworn to before me }
this seventeenth day of November, 1911. }

HENRY H. KIMBALL,
Notary Public.

RETURN

OF THE

NEW HAVEN & NORTHAMPTON COMPANY

FOR THE PERIOD ENDING OCT. 26, 1910.

[Leased to and operated by the New York, New Haven & Hartford until Oct. 26, 1910, when consolidated with that company.]

HISTORY.

Exact name of common carrier making this report. New Haven & Northampton Company.

Date of organization. May, 1836.

Under laws of what Government, State or Territory organized? If more than one, name all. Give reference to each statute and all amendments thereof.

Under the laws of the States of Massachusetts and Connecticut. (Massachusetts Special Laws, Vol. 11, pp. 286, 653; Vol. 12, pp. 25, 736, 822; Vol. 13, p. 484; Vol. 14, pp. 386, 485, 623; Vol. 15, pp. 677, 1430; Connecticut, Private Laws, Vol. V, pp. 460, 724; Connecticut Special Laws, Vol. VI., pp. 217, 303, 733; Vol. VII., pp. 267, 871, 987; Vol. VIII., pp. 296, 419, 420; Connecticut Private Acts, 1870, pp. 146, 198; Connecticut Special Acts, 1875, p. 130; 1876, p. 119.)

The constituent companies were the original New Haven & Northampton Company (Massachusetts Special Laws, Vol. 7, pp. 675, 691; Connecticut Private Laws, Vol. I., p. 308; Vol. III., p. 294; Vol. IV., pp. 1384, 888, 982, 983, 984, 985; Connecticut Private Acts, 1847, p. 104). The Hampden R.R. Company (Massachusetts Special Laws, Vol. 9, p. 546). The Northampton & Westfield Railroad Corporation (Massachusetts Special Laws, Vol. 9, p. 561). The Hampshire & Hampden Railroad Corporation (Massachusetts Special Laws, Vol. 9, pp. 767, 773; Vol. 10, pp. 552, 742, 922). And the Farmington Valley Railroad Company (Private Laws of Connecticut, Vol. IV., pp. 893, 896; Connecticut Private Acts, 1858, p. 125; 1862, p. 94; 1867, p. 275).

In 1853. The Hampden Railroad Company with the Northampton & Westfield Railroad Corporation, forming the Hampshire & Hampden Railroad Corporation; in 1862, the Hampshire & Hampden Railroad Corporation with the original New Haven & Northampton Company, and in 1862 with the Farmington Valley Railroad Company. For authority for each consolidation see Acts above cited.

Originally in Connecticut. The president, directors and company of the Farmington Canal (Private Laws of Connecticut, Vol. I., pp. 300, 307, 308, 318), and in Massachusetts, the Hampshire & Hampden Canal Company (Massachusetts Special Laws, Vol. 6, pp. 40, 320, 702, 829; Vol. 7, p. 186).

What carrier operates the road of this company? The New York, New Haven & Hartford Railroad Company.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Geo. J. Brush,	New Haven, Conn.,	Oct. 26, 1910. ¹
A. Heaton Robertson,	New Haven, Conn.,	
D. Newton Barney,	Farmington, Conn.,	
C. S. Mellen,	New Haven, Conn.,	
C. F. Brooker,	Ansonia, Conn.,	
Wm. Skinner,	Holyoke, Mass.,	
James S. Elton,	Waterbury, Conn.,	
James S. Hemingway,	New Haven, Conn.,	
John L. Billard,	Meriden, Conn.,	

¹ Date of sale of franchises and property to the New York, New Haven & Hartford Railroad Company.

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Charles S. Mellen,	New Haven, Conn.
Vice-President,	Charles F. Brooker,	Ansonia, Conn.
Secretary,	Arthur E. Clark,	New Haven, Conn.
Treasurer,	Augustus S. May,	New Haven, Conn.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
J. M. Tomlinson,	General Auditor, N. Y., N. H. & H. R.R. Co.,	New Haven, Conn.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

Date of last meeting of stockholders for election of directors. Jan. 5, 1910.

Total number of stockholders of record at the date required in answer to above question. 1.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on Oct. 26, 1910? Yes.

If control was so held, state:

The form of control, whether sole or joint. Sole.

The name of the controlling corporation or corporations. The New York, New Haven & Hartford Railroad Company.

The manner in which control was established. Stock ownership.

The extent of control. 100 per cent.

Whether control was direct or indirect. Direct.

Did any individual, association, or corporation as trustee, control the respondent on Oct. 26, 1910. No.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

NAME.	TERMINI.		Miles of Line (Single Track).	Name of Lessee.
	From --	To --		
New Haven & Northampton Company, . . .	New Haven, Conn., Farmington, Conn., Northampton, South Deerfield, . . .	Shelburne Junction, New Hartford, Conn., Williamsburgh, Turners Falls, . . .	94.12 15.19 7.70 9.99	{ The New York, New Haven & Hartford Railroad Company.
TOTAL MILEAGE,			127.00	

MILEAGE OF LINE OWNED -- BY STATES AND TERRITORIES.

STATE OR TERRITORY.	LINE OWNED (SINGLE TRACK).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
Massachusetts,	43.38	17.69	61.07	-
Connecticut,	50.74	15.19	65.93	-
TOTAL MILEAGE OWNED, . . .	94.12	32.88	127.00	-

ROAD OR TRACKS ACQUIRED BY RESPONDENT THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OWNING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.		
		Date.	Term.	Concise Summary of Provisions.
Holyoke & Westfield Railroad,	10.59	Dec. 13, 1870	Perpetual	\$46,000 per annum and taxes. ¹

¹ Above lease assumed by the New York, New Haven & Hartford Railroad Company through lease of this company.

ROAD OR TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.			
		Date.	TERM.		Concise Summary of Provisions.
			From —	To —	
The New York, New Haven & Hartford Railroad Company, . .	127.00	May 14, 1887	Apr. 1, 1887	Apr. 1, 1936	For 99 years. ¹

¹ Bond interest, taxes, etc., 1 per cent on capital stock for 3 years, 2 per cent for the second 3 years, 3 per cent for the third 3 years, and 4 per cent thereafter.

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.	DIVIDENDS DURING THE PERIOD.	
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Rate.	Amount.
Common,	50,000	\$100	\$5,000,000	\$2,460,000	-	-	-	\$2,460,000	4%	\$24,600 00
PURPOSE OF THE ISSUE.										
Issued for cash (approximately), Issued for construction of new properties (approximately),					Number of Shares issued during the Year.	Cash realized on Amount issued during the Year.	Total Number of Shares Outstanding.	Total Cash realized.		
					-	-	18,820 5,780	\$1,882,000 578,000		
TOTAL,					-	-	24,600	\$2,460,000		

FUNDED DEBT.

DESIGNATION OF BOND OR OBLIGATION.	TERM.		Total Par Value author- ized.	Total Par Value Outstand- ing.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respond- ent.	INTEREST.			
	Date of Issue.	Date of Maturity.			In Treas- ury.	Pledged as Col- lateral.	In Sinking or Other Funds.		Rate.	When Pay- able.	Amount accrued during the Period.	Amount paid during the Period.
MORTGAGE BONDS.												
Northern extension, . . .	April, 1881	April, 1911	\$700,000	\$700,000	-	-	-	\$700,000	5%	April Oct. June Dec.	\$11,180 56	\$17,500 00
Refunding consolidated mort- gage, gold.	June, 1906	June, 1956	10,000,000	2,400,000	-	-	-	2,400,000	4%		30,666 67	-
TOTAL,			\$10,700,000	\$3,100,000	-	-	-	\$3,100,000			\$41,847 23	\$17,500 00
PURPOSE OF THE ISSUE.			Total Par Value issued during the Year.		Cash realized on Amount issued during the Year.		Total Par Value Outstanding.		Total Cash realized.			
Issued for cash, . . . . .			.	.	.	.	.	.	.	.	\$2,800,000	\$2,800,000
Issued for refundment of securities, . . . . .			.	.	.	.	.	.	.	.	300,000	300,000
TOTAL, . . . . .			.	.	.	.	.	.	.	.	\$3,100,000	\$3,100,000

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Out- standing.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Rail- ways.	To Other Properties.	Miles.	Amount.
Capital stock — page 333, .	\$2,460,000		-	127 00	\$19,370
Funded debt — page 334, .	3,100,000	\$2,460,000 3,100,000	-	127 00	24,409
TOTAL,	\$5,560,000	\$5,560,000	-	127 00	\$43,779

SECURITY FOR FUNDED DEBT.

DESIGNATION OF BOND OR OBLIGATION.	ROAD OR TRACES MORTGAGED.		Miles.	Amount of Mortgage per Mile of Line.	Equipment, Income, Securities and Other Property mortgaged.
	From —	To —			
Northern extension bonds,	Northampton, South Deerfield, . .	Shelburne Junction, Turners Falls, . .	18.30 9.99		Equipment, Income, Securities and Other Property mortgaged.
Refunding consolidated mortgage gold bonds, .	New Haven, Conn., Farmington, Conn., Northampton, South Deerfield, . .	Conway Junction, New Hartford, Conn., Williamsburgh, . . Turners Falls, . .	23.29 94.12 15.19 7.70 9.99	\$24,744	Railway and property.
			127.00	\$18,897	Railway property and equipment.

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING THE YEAR.

Account.	From Cash or Other Work- ing Assets.	From Special Appropriations.	Through Issue of Securities.	Property retired or con- verted.	Adjustments.	Total.
Bridges, trestles and culverts,	-	-	-	-	-	\$16,963 45 ¹
Terminal yards,	-	-	-	-	-	329 29 ¹
Improvement of crossings under or over grade,	-	-	-	-	-	50 50 ¹
Elimination of grade crossings,	-	-	-	-	-	8,584 90 ¹
Shops, enginehouses and turntables,	-	-	-	-	-	2,201 71 ¹
Other additions and betterments,	-	-	-	-	-	224 90 ¹
TOTAL,	-	-	-	-	-	\$28,354 75¹

¹ Cannot be separated.

ROAD AND EQUIPMENT — INVESTMENT SINCE JUNE 30, 1907.

ACCOUNT.	EXPENDITURES FOR NEW LINES OR EXTENSIONS DURING THE YEAR.				Expenditures for Additions and Betterments during the Year.	Total Expenditures, July 1, 1907, to June 30, 1910.	Total Expenditures, July 1, 1907, to Oct. 26, 1910.
	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.				
ROAD.							
Engineering,	-	-	-		\$285 00	\$9,394 74	\$9,579 74
Right of way and station grounds,	-	-	-		-	495,641 10	495,641 10
Real estate,	-	-	-		-	114,510 02	114,510 02
Grading,	-	-	-		-	11,000 96	27,964 41
Bridges, trestles and culverts,	-	-	-		16,963 45	2,646 53	2,672 39
Ties,	-	-	-		25 86	5,983 07	6,146 96
Rails,	-	-	-		163 89	1,369 21	1,480 16
Frogs and switches,	-	-	-		110 95	1,112 79	1,136 18
Track fastenings and other material,	-	-	-		23 39	2,939 00	2,979 00
Ballast,	-	-	-		40 00	6,924 42	7,149 62
Track laying and surfacing,	-	-	-		225 20	2,024 00	2,024 00
Fencing right of way,	-	-	-		-	158,035 85	166,421 25
Crossings and signs,	-	-	-		-	14,452 92	14,677 82
Interlocking and other signal apparatus,	-	-	-		224 90	1,684 01	1,684 01
Station buildings and fixtures,	-	-	-		-	16 03	1,922 74
Shops, enginehouses and turntables,	-	-	-		1,906 71	996 70	996 70
Water stations,	-	-	-		-	2 25	2 25
Fuel stations,	-	-	-		-	524 88	524 88
Miscellaneous structures,	-	-	-		-	-	-
TOTAL,	-	-	-		\$28,354 75	\$829,133 98	\$857,488 73
GENERAL EXPENDITURES.							
Law expenses,	-	-	-		-	\$2,031 31	\$2,031 31
Other expenditures,	-	-	-		-	250 00	250 00
TOTAL,	-	-	-		-	\$2,281 31	\$2,281 31
RECAPITULATION.							
Road,	-	-	-		\$28,354 75	\$829,133 98	\$857,488 73
General expenditures,	-	-	-		-	2,281 31	2,281 31
TOTAL,	-	-	-		\$28,354 75	\$831,415 29	\$859,770 04

† Credit.

SUMMARY OF ROAD AND EQUIPMENT.

ACCOUNT.	Amount.
Investment to June 30, 1907:	
Road,	\$6,377,217 24
Equipment,	750,000 00
Investment since June 30, 1907,	859,770 04
TOTAL,	\$7,986,987 28
Cost per mile of line (127 miles),	\$62,889 66

INCOME ACCOUNT.

Gross income from lease of road,	\$66,447 23	
DEDUCTIONS FROM GROSS CORPORATE INCOME:		
Interest accrued on funded debt — page 334,	41,847 23	
NET CORPORATE INCOME,		\$24,600 00
DISPOSITION OF NET CORPORATE INCOME:		
Dividends — page 333:		
On common stock:		
1 per cent payable,		\$24,600 00

PROFIT AND LOSS ACCOUNT.

	DEBIT.	
Balance credit, Oct. 26, 1910, carried to general balance sheet — page 341,		\$2,333,710 20
	CREDIT.	
Balance June 30, 1910,		\$2,333,710 20

Does the respondent own or control any railway securities (stock, funded debt or miscellaneous) through any intermediary which does not make an annual report to the Interstate Commerce Commission? No.

OBLIGATIONS FOR ADVANCES FROM OTHER COMPANIES.

Advances for Construction, Equipment and Betterments.

NAME OF COMPANY.	Amount.
The New York, New Haven & Hartford Railroad Company,	\$92,400 66

Temporary Advances for Various Purposes.

NAME OF COMPANY.	Amount.
The New York, New Haven & Hartford Railroad Company,	\$876 42

RENTS RECEIVABLE.

From Lease of Road.

ROAD LEASED.	Location.	Name of Lessee.	Amount.
New Haven & Northampton Co.	Massachusetts and Connecticut.	The New York, New Haven & Hartford R.R. Co.	\$66,447 23

IMPORTANT CHANGES DURING THE YEAR.

New Haven & Northampton Company was merged with the New York, New Haven & Hartford Railroad Company on Oct. 26, 1910.

CONTRACTS, AGREEMENTS, ETC.

Operated by the New York, New Haven & Hartford Railroad Company.

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1910.		ASSETS.		OCT. 26, 1910.		Increase or Decrease.
Item.	Amount.			Item.	Amount.	
\$6,377,217 24 750,000 00	\$7,127,217 24	PROPERTY INVESTMENT: Road and equipment: Investment to June 30, 1907, . . . . .	. . . . .	\$6,377,217 24 750,000 00	\$7,127,217 24	
		Road — page 338, . . . . .	. . . . .		
		Equipment — page 338, . . . . .	. . . . .		
\$829,133 98 2,281 31	831,415 29	Investment since June 30, 1907, . . . . .	. . . . .	\$857,488 73 2,281 31	859,770 04	\$28,354 75
		Road — page 337, . . . . .	. . . . .		
		General expenditures — page 338, . . . . .	. . . . .		
		TOTAL, . . . . .	. . . . .		
	\$7,958,632 53	WORKING ASSETS: Miscellaneous accounts receivable, . . . . .	. . . . .		\$7,986,987 28	\$28,354 75
			. . . . .		\$41,097 23	\$24,347 23
	\$16,750 00	GRAND TOTAL, . . . . .	. . . . .		\$8,028,084 51	\$52,701 98
	\$7,975,382 53					

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1910.		OCT. 26, 1910.		Increase or Decrease.
Item.	Amount.	Item.	Amount.	
LIABILITIES.				
STOCK:				
Capital stock — page 333:				
Common stock not held by company,	\$2,460,000 00	. . . . .	\$2,460,000 00	
MORTGAGE, BONDED AND SECURED DEBT:				
Funded debt — page 334:				
Mortgage bonds not held by company,	\$3,100,000 00	. . . . .	\$3,100,000 00	
Obligations for advances received for construction, equipment and betterments — page 338,	64,045 91	. . . . .	92,400 66	\$28,354 75
TOTAL,	\$3,164,045 91	. . . . .	\$3,192,400 66	\$28,354 75
WORKING LIABILITIES:				
Working advances due to other companies — page 338,	\$876 42	. . . . .	\$876 42	
ACCRUED LIABILITIES NOT DUE:				
Unmatured interest, dividends and rents payable,	\$16,750 00	. . . . .	\$41,097 23	\$24,347 23
PROFIT AND LOSS:				
Balance — page 338,	\$2,333,710 20	. . . . .	\$2,333,710 20	
GRAND TOTAL,	\$7,975,382 53	. . . . .	\$8,028,084 51	\$52,701 98

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

C. S. MELLEN,
J. S. ELTON,
JAMES S. HEMINGWAY,
GEO. J. BRUSH,
A. HEATON ROBERTSON,
D. NEWTON BARNEY,
JOHN L. BILLARD,
CHAS. F. BROOKER,

Directors.

A. S. MAY,

Treasurer.

J. M. TOMLINSON,

General Auditor of the New York, New Haven & Hartford Railroad Company.

STATE OF CONNECTICUT.

COUNTY OF NEW HAVEN, ss. NEW HAVEN, Sept. 20, 1911. Then personally appeared the above-named A. S. May and J. M. Tomlinson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ARTHUR W. BOWMAN,
Notary Public.

STATE OF NEW YORK.

COUNTY OF NEW YORK, ss. SEPT. 21, 1911. Then personally appeared the above-named C. S. Mellen, J. S. Elton, James S. Hemingway, George J. Brush, A. Heaton Robertson, D. Newton Barney, John L. Billard and Charles F. Brooker, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JOHN L. ANDERSON,
Notary Public, Westchester County.

Certificate filed in New York County.

OATH.

STATE OF CONNECTICUT, }
COUNTY OF NEW HAVEN, } ss.

We, the undersigned, C. S. Mellen, president, and J. M. Tomlinson, general auditor of New Haven & Northampton Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

C. S. MELLEN,
President.

J. M. TOMLINSON,
General Auditor of the New York, New Haven & Hartford Railroad Company.

Subscribed and sworn to before me }
this twentieth day of September, 1911. }

ARTHUR W. BOWMAN,
Notary Public.

R E T U R N

OF THE

NEW LONDON NORTHERN RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

[Leased to and operated by the Central Vermont.]

HISTORY.

Exact name of common carrier making this report. New London Northern Railroad Company.

Date of organization. May 31, 1860.

Under laws of what Government, State or Territory organized? States of Connecticut and Massachusetts.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same.

New London Northern Railroad Company and Amherst, Belchertown & Palmer Railroad Company.

The New London Northern Railroad Company was chartered by Acts of the Connecticut Legislature, June 7, 1859. Charter amended May 2, 1860, and Jan. 15, 1864.

The Amherst, Belchertown & Palmer Railroad was the successor of the Amherst & Belchertown Railroad, chartered by the Legislature of Massachusetts, May, 1851, and was consolidated with the New London Northern Railroad Company in March, 1864.

Date and authority for each consolidation. Feb. 4, 1860. Acts of Massachusetts and Connecticut.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. New London, Willimantic & Palmer Railroad, Connecticut and Massachusetts, 1847-48.

What carrier operates the road of this company? Central Vermont Railway Company.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Charles H. Osgood,	Norwich, Conn.,	} Jan. 11, 1912.
Thomas B. Eaton,	Worcester, Mass.,	
Edward C. Smith,	St. Albans, Vt.,	
John C. Averill,	Norwich, Conn.,	
Guilford Smith,	South Windham, Conn.,	
Justus A. Southard,	New London, Conn.,	
David Mackenzie,	New London, Conn.,	
Chester C. Rumrill,	Springfield, Mass.,	
Charles Osgood,	New York City,	

PRINCIPAL OFFICERS. (COMPANY'S OFFICE, NEW LONDON, CONN.)

TITLE.	NAME.	OFFICIAL ADDRESS.
President,	Charles H. Osgood,	Norwich, Conn.
Vice-President and Treasurer,	John C. Averill,	Norwich, Conn.
Secretary,	Justus A. Southard,	New London, Conn.
Attorney or General Counsel,	Brandegee, Kenealy, Brennan & Whittlesey,	New London, Conn.

Officer to whom correspondence concerning this report should be addressed:

NAME.	TITLE.	ADDRESS.
J. A. Southard,	Secretary,	New London, Conn.

TRANSPORTATION CORPORATIONS CONTROLLED BY RESPONDENT.

NAME.	CONTROL.			
	Sole or Joint.	How established.	Extent.	Direct or Indirect.
INACTIVE CORPORATIONS. West River Railroad,	Sole.	Ownership of stock,	All.	Direct.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

Date of last meeting of stockholders for election of directors. Jan. 12, 1911.

Date of last closing of stock books before end of year for which this report is made. June 15, 1911.

Total number of stockholders of record at the date required in answer to above question. 389.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1911? No.

Did any individual, association, or corporation, as trustee, control the respondent on June 30, 1911? No.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

NAME.	TERMINI.		Miles of Line (Single Track).	Name of Lessee.
	From —	To —		
New London Northern Railroad, . . .	New London, Conn., . . .	Brattleboro, Vt., . . .	121.00	Central Vermont Ry. Co.
West River Railroad, . . .	Brattleboro, Vt., . . .	Londonderry, Vt., . . .	36.00	
TOTAL MILEAGE, . . .	. . .	. . .	157 00	

MILEAGE OF LINE OWNED — BY STATES AND TERRITORIES.

STATE OR TERRITORY.	LINE OWNED (SINGLE TRACK).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
Connecticut, . . .	56 10	—	56 10	—
Massachusetts, . . .	54 90	—	54 90	—
Vermont, . . .	10 00	—	10 00	—
TOTAL MILEAGE OWNED, . . .	121 00	—	121 00	—

ROAD OR TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.				Concise Summary of Provisions.
		Date.	TERM.		To —	
			From —	To —		
Central Vermont Ry. leased to the Central Vermont R.R. Co. (succeeded by the Central Vermont Ry. Co.) lease assumed by the Central Vermont Ry. Co., May 1, 1899.	157	Dec. 1, 1891	Dec. 1, 1891 Aug. 1, 1899 June 1, 1905	Dec. 1, 1990 Dec. 1, 1990 Dec. 1, 1990	Rental, \$211,000 per annum. \$2,552.50 annually for rent of Palmertown siding. \$3,000 per annum for interest on West River R.R. bonds.	

CAPITAL STOCK.

KIND.	PURPOSE OF THE ISSUE.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.	DIVIDENDS DECLARED DURING THE YEAR.		
						In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Rate.	Amount.	
Common,	.	.	.	\$100	\$2,000,000	\$1,500,000	-	-	-	\$1,500,000	9%	\$135,000 00
ISSUED FOR CASH.												
Issued for cash,	-	-	-	3,407		\$340,673
Issued for acquisition of securities,	-	-	-	567		56,667 1
Issued for reorganization,	-	-	-	11,026		1,102,660 2
TOTAL,	-	-	-	15,000		\$1,500,000
										Total Number of Shares Outstanding.	Total Cash realized.	

1 Stock of Amherst, Belchertown & Palmer Railroad.

2 Bonds.

FUNDED DEBT.

DESIGNATION OF BOND OR OBLIGATION.	TERM.		Total Par Value author- ized.	Total Par Value Outstand- ing.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respond- ent.	INTEREST.			
	Date of Issue.	Date of Maturity.			In Treas- ury.	Pledged as Col- lateral.	In Sinking or Other Funds.		Rate.	When Pay- able.	Amount accrued during the Year.	Amount paid during the Year.
MORTGAGE BONDS. Four per cent thirty-year gold bonds,	July 1, 1910	July 1, 1940	\$1,500,000	\$1,500,000	-	-	-	\$1,500,000	4%	Jan. July	\$60,000 00	\$60,000 00
PURPOSE OF THE ISSUE.					Total Par Value issued during the Year.			Cash realized on Amount issued during the Year.	Total Par Value Outstanding.		Total Cash realized.	
Issued for refundment of securities,					\$1,500,000			\$1,474,650	\$1,500,000		\$1,474,650	

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Out- standing.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Rail- ways.	To Other Properties.	Miles.	Amount.
Capital stock — page 346, .	\$1,500,000	\$1,500,000	—	121.00	\$12,397
Funded debt — page 347, .	1,500,000	1,500,000	—	121.00	12,397
TOTAL,	\$3,000,000	\$3,000,000	—	—	\$24,794

DISCOUNT ON SECURITIES.

On Funded Debt.

CLASS OF BOND OR OBLIGATION.	NET AMOUNT OF DISCOUNT.		
	Total.	Charged to Income or Profit and Loss.	To be charged during Remaining Life of Security.
Four per cent thirty-year first mortgage gold bond,	\$25,350 00	\$845 00	\$24,505 00

SECURITY FOR FUNDED DEBT.

DESIGNATION OF BOND OR OBLIGATION.	ROAD OR TRACKS MORTGAGED.			Amount of Mort- gage per Mile of Line.	Equipment, Income, Securities and Other Property mortgaged.
	From —	To —	Miles.		
Four per cent thirty-year first mortgage gold bonds.	New London, Conn.	Brattleboro, Vt.	121	\$12,397	—

SUMMARY OF ROAD AND EQUIPMENT.

ACCOUNT.	Amount.
Investment to June 30, 1907:	
Road,	\$2,927,136 45
Equipment,	253,420 44
TOTAL,	\$3,180,556 89
Cost per mile of line (121 miles),	\$26,285 59

INCOME ACCOUNT.

Gross income from lease of road,	\$216,552 50	
Salaries and maintenance of organization,	10,742 61	
NET INCOME FROM LEASE OF ROAD,	\$205,809 89	
OTHER INCOME:		
Interest on other securities, loans and accounts,	794 58	
GROSS CORPORATE INCOME,		\$206,604 47
DEDUCTIONS FROM GROSS CORPORATE INCOME:		
Interest accrued on funded debt — page 347,	\$60,000 00	
Other interest, West River R.R. bonds,	3,000 00	
Extinguishment of discount on securities,	845 00	
TOTAL DEDUCTIONS FROM GROSS CORPORATE INCOME,		63,845 00
NET CORPORATE INCOME,		\$142,759 47
DISPOSITION OF NET CORPORATE INCOME:		
Dividends declared — page 346:		
On common stock:		
9 per cent payable July, October, January, April,		135,000 00
BALANCE FOR YEAR CARRIED FORWARD TO CREDIT OF PROFIT AND LOSS,		\$7,759 47

PROFIT AND LOSS ACCOUNT.

DEBIT.	
Balance credit, June 30, 1911, carried to general balance sheet — page 353,	\$497,915 79
CREDIT.	
Balance June 30, 1910,	\$490,156 32
Balance for year brought forward from income account,	7,759 47
	\$497,915 79

SECURITIES OWNED — STOCKS.
Not held in Sinking or Other Funds.

NAME OF CORPORATION AND SECURITY.	PLEDGED.		UNPLEDGED.		DIVIDENDS DECLARED.	
	Total Par Value.	Cost or Book Value.	Total Par Value.	Cost or Book Value.	Rate.	Amount.
STOCKS OF PROPRIETARY, AFFILIATED AND CONTROLLED COMPANIES HELD FOR INVESTMENT.						
Railway companies — inactive:						
West River Railroad,	-	-	\$150,000	\$150,000 00	-	-

ADVANCES TO PROPRIETARY, AFFILIATED AND CONTROLLED COMPANIES.

Advances for Construction, Equipment and Betterments.

NAME OF COMPANY.	Amount.
Brattleboro & Whitehall (now West River) Railroad,	\$287,493 02
Less:	
Capital stock,	150,000 00
TOTAL,	\$137,493 02

RENTS RECEIVABLE.

From Lease of Road.

ROAD LEASED.	Location.	Name of Lessee.	Amount.
New London Northern R.R., } West River R.R., . . . }	New London, Conn., to Londonderry, Vt.	Central Vermont Rail- way Co.	\$216,552 50

IMPORTANT CHANGES DURING THE YEAR.

Consolidated bonds matured July 1, 1910, have all been redeemed except one of \$1,000 which has not been presented for payment.

New 4 per cent. thirty year first mortgage gold bonds were issued in their place.

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1910.		ASSETS.		JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.			Item.	Amount.	
\$2,927,136 45 248,420 44	\$3,175,556 89	PROPERTY INVESTMENT: Road and equipment: Investment to June 30, 1907, . . . . .	. . . . .	. . . . .	\$3,180,556 89	
		Road — page 348, . . . . .	. . . . .	\$2,927,136 45		
		Equipment — page 348, . . . . .	. . . . .	248,420 44		
	\$3,175,556 89	TOTAL, . . . . .	. . . . .	. . . . .	\$3,180,556 89	\$5,000 00
	\$150,000 00	SECURITIES: Securities of proprietary, affiliated and controlled companies — unpledged: Stocks — page 350, . . . . .	. . . . .	. . . . .	\$150,000 00	
	\$137,493 02	OTHER INVESTMENTS: Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments — page 357, . . . . .	. . . . .	. . . . .	\$137,493 02	
	5,000 00	Miscellaneous investments: Physical property, . . . . .	. . . . .	. . . . .	. . . . .	\$5,000 00*
	\$142,493 02	TOTAL, . . . . .	. . . . .	. . . . .	\$137,493 02	\$5,000 00*
	\$94,443 55	WORKING ASSETS: Cash, . . . . .	. . . . .	. . . . .	\$74,558 03	\$19,885 52*
		DEFERRED DEBIT ITEMS: Unextinguished discount on securities: Unextinguished discount on funded debt — page 348, . . . . .	. . . . .	. . . . .	\$24,505 00	\$24,505 00
	\$3,562,493 46	GRAND TOTAL, . . . . .	. . . . .	. . . . .	\$3,567,112 94	\$4,619 48

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1910.		LIABILITIES.	JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		STOCK:			
		Capital stock — page 346:			
		Common stock not held by company,		\$1,500,000 00	
		MORTGAGE, BONDED AND SECURED DEBT:			
		Funded debt — page 347:			
		Mortgage bonds not held by company,		\$1,500,000 00	
		WORKING LIABILITIES:			
		Audited vouchers and wages unpaid,		\$250 01	\$0 01
		Matured interest, dividends and rents unpaid,		67,697 14	63,670 00
		Matured mortgage, bonded and secured debt unpaid,		1,000 00	1,000 00
		TOTAL,		\$68,947 15	\$64,670 01
		ACCRUED LIABILITIES NOT DUE:			
		Unmatured interest, dividends and rents payable,		\$250 00	\$67,810 00*
		PROFIT AND LOSS:			
		Balance — page 349,		\$497,915 79	\$7,759 47
		GRAND TOTAL,		\$3,562,112 94	\$4,619 48

* Decrease.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

C. H. OSGOOD,
THOS. B. EATON,
JOHN C. AVERILL,
GUILFORD SMITH,
JUSTUS A. SOUTHARD,
D. MACKENZIE,
CHESTER C. RUMRILL,
CHAS. OSGOOD,
Directors.
JOHN C. AVERILL,
Treasurer.
JUSTUS A. SOUTHARD,
Chief Accounting Officer.

STATE OF CONNECTICUT.

NEW LONDON COUNTY, SS. CITY OF NEW LONDON, Sept. 14, 1911. Then personally appeared the above-named C. H. Osgood, Thos. B. Eaton, John C. Averill, Guilford Smith, D. Mackenzie, Chester C. Rumrill and Charles Osgood, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JUSTUS A. SOUTHARD,
Notary Public.

STATE OF CONNECTICUT.

NEW LONDON COUNTY, SS. CITY OF NEW LONDON, Sept. 15, 1911. Then personally appeared the above-named Justus A. Southard, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

LEONTINE A. ST. GERMAIN,
Notary Public.

OATH.

STATE OF CONNECTICUT, }
COUNTY OF NEW LONDON, } ss.

We, the undersigned, C. H. Osgood, president, and John C. Averill, treasurer of the New London Northern Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

C. H. OSGOOD,
President.
JOHN C. AVERILL,
Treasurer.

Subscribed and sworn to before me }
this fourteenth day of September, 1911. }

JUSTUS A. SOUTHARD,
Notary Public.

R E T U R N

OF THE

NEW LONDON NORTHERN RAILROAD
(CENTRAL VERMONT RAILWAY COMPANY, LESSEE.)

FOR THE YEAR ENDING JUNE 30, 1911.

HISTORY.

Exact name of common carrier making this report. Central Vermont Railway Company, lessee of the New London Northern Railroad.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
W. G. Crabbe,	General Auditor,	St. Albans, Vt.

ROAD OPERATED.

NAME.	TERMINI.		Miles of Line for Each Road named.	Miles of Line for Each Class of Roads named.
	From —	To —		
New London Northern R.R.,	Brattleboro, Vt., .	New London, Conn.,	121.00	—
	Montville, Conn.,	Palmertown, Conn.,	2.50	123.50
TOTAL MILEAGE OPERATED,	. . . . .	. . . . .	123.50	123.50

INCOME ACCOUNT.

OPERATING INCOME:

Rail operations:

Operating revenues—page

356, \$1,102,277 25

Operating expenses—page

359, 910,250 32

NET OPERATING REVENUE, \$192,026 93

Taxes accrued — page 362, 46,346 53

OPERATING INCOME, \$145,680 40

INCOME ACCOUNT — *Concluded.*

OTHER INCOME:		
Other rents — credits:		
Joint facilities — page 359,	\$3,508 32	
Miscellaneous rents — page 360,	10,944 45	
TOTAL OTHER INCOME,		\$14,452 77
GROSS CORPORATE INCOME,		\$160,133 17
DEDUCTIONS FROM GROSS CORPORATE INCOME:		
Rents accrued for lease of other roads — page 360,		\$203,952 50
Other rents — debits:		
Hire of equipment — balance — page 361,	\$64,349 06	
Joint facilities — page 360,	1,230 00	
Miscellaneous rents — page 360,	25,220 00	
	90,799 06	
TOTAL DEDUCTIONS FROM GROSS CORPORATE INCOME,		294,751 56
NET CORPORATE LOSS,		\$134,618 39

OPERATING REVENUES.

ACCOUNT.	Total Receipts.	Total Deductions.	Total Revenues.
REVENUE FROM TRANSPORTATION.			
Freight revenue,	\$837,836 82	\$8,044 96	\$829,791 86
Passenger revenue,	\$205,730 51	\$2,838 82	\$202,891 69
Excess baggage revenue,	1,532 30	—	1,532 30
Mail revenue,	16,597 41	85 41	16,512 00
Express revenue,	24,559 51	—	24,559 51
Milk revenue (on passenger trains),	6,500 23	—	6,500 23
Other passenger-train revenue,	1,355 37	24 44	1,330 93
TOTAL PASSENGER SERVICE TRAIN REVENUE,	\$256,275 33	\$2,948 67	\$253,326 66
Switching revenue,	\$9,525 31	—	\$9,525 31
Miscellaneous transportation revenue,	1,040 98	—	1,040 98
TOTAL REVENUE FROM TRANSPORTATION,	\$1,104,678 44	\$10,993 63	\$1,093,684 81
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION.			
Station and train privileges,	\$625 14	—	\$625 14
Parcel-room receipts,	83 72	—	83 72
Storage — freight,	50 05	—	50 05
Storage — baggage,	82 39	—	82 39
Car service,	3,937 46	\$556 00	3,381 46
Rents of buildings and other property,	217 35	—	217 35
Miscellaneous,	4,381 93	229 60	4,152 33
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,	\$9,378 04	\$785 60	\$8,592 44
TOTAL OPERATING REVENUES,	\$1,114,056 48	\$11,779 23	\$1,102,277 25

OPERATING REVENUES — *Concluded.*
Deductions from Total Receipts.

NAME OF REVENUE ACCOUNT.	CLASSIFICATION OF REPAYMENTS.							Total Deductions.
	Overcharges and Over-collections.	Switching Charges Absorbed.	Allowances and Arbitrariness.	Transfers.	Uncollected Earnings.	Fares Re-funded and Tickets Re-deemed.	Other Re-payments.	
Freight revenue,	\$7,301 62	\$743 34	—	—	—	\$237 32	—	\$8,044 96
Passenger revenue,	—	—	\$2,501 50	—	—	—	—	2,838 82
Mail revenue,	—	—	—	—	\$85 41	—	—	85 41
Other passenger-train revenue,	—	—	—	—	24 44	—	—	24 44
Car service,	527 00	—	—	—	29 00	—	—	556 00
Rents of buildings and other property,	—	—	—	—	229 60	—	—	229 60
TOTAL,	\$7,828 62	\$743 34	\$2,501 50	—	\$368 45	\$237 32	—	\$11,779 23

OPERATING EXPENSES.

ACCOUNT.	Amount.	Ratio to Total of General Account (Per Cent.).	Ratio to Total Operating Expenses (Per Cent.).
MAINTENANCE OF WAY AND STRUCTURES.			
Superintendence,	\$4,723 02	3.39	.52
Ties,	23,116 85	16.59	2.54
Rails,	7,460 64	5.36	.82
Other track material,	3,337 25	2.39	.37
Roadway and track,	46,731 23	33.55	5.13
Removal of snow, sand and ice,	1,536 12	1.10	.17
Bridges, trestles and culverts,	3,887 02	2.79	.43
Over and under grade crossings,	18,364 29	13.18	2.02
Grade crossings, fences, cattle guards and signs,	2,206 11	1.58	.24
Signals and interlocking plants,	148 66	.10	.01
Telegraph and telephone lines,	718 16	.52	.09
Buildings, fixtures and grounds,	13,205 19	9.48	1.45
Docks and wharves,	12,574 43	9.03	1.38
Roadway tools and supplies,	1,152 70	.83	.13
Injuries to persons,	223 85	.16	.02
Stationery and printing,	176 33	.13	.02
Maintaining joint tracks, yards and other facilities— Dr.,	1,637 69	1.18	.18
Maintaining joint tracks, yards and other facilities— Cr.,	1,890 87	1.36	.21
TOTAL MAINTENANCE OF WAY AND STRUCTURES,	\$139,308 67	100.00	15.31
MAINTENANCE OF EQUIPMENT.			
Superintendence,	\$2,818 02	4.81	.31
Steam locomotives — repairs,	30,065 43	51.28	3.30
Steam locomotives — depreciation,	6,318 67	10.78	.69
Passenger-train cars — repairs,	3,781 77	6.45	.42
Passenger-train cars — depreciation,	1,474 07	2.51	.16
Freight-train cars — repairs,	4,940 86	8.42	.54
Freight-train cars — depreciation,	7,511 06	12.81	.83
Work equipment — repairs,	80 58	.14	.01
Work equipment — depreciation,	737 09	1.26	.09
Shop machinery and tools,	420 52	.72	.04
Injuries to persons,	66 19	.11	.01
Stationery and printing,	415 76	.71	.04
TOTAL MAINTENANCE OF EQUIPMENT,	\$58,630 02	100.00	6.44
TRAFFIC EXPENSES.			
Superintendence,	\$5,097 05	20.23	.56
Outside agencies,	12,221 07	48.51	1.34
Advertising,	2,479 24	9.84	.27
Traffic associations,	266 40	1.06	.03
Fast freight lines,	2,177 32	8.64	.24
Stationery and printing,	2,951 83	11.72	.33
Other expenses,	1 62	—	—
TOTAL TRAFFIC EXPENSES,	\$25,194 53	100.00	2.77
TRANSPORTATION EXPENSES.			
Superintendence,	\$8,371 83	1.29	.92
Dispatching trains,	4,762 27	.74	.52
Station employees,	252,606 85	38.98	27.75
Weighing and car-service associations,	1 33	—	—
Station supplies and expenses,	7,522 46	1.16	.83
Yardmasters and their clerks,	5,800 26	.90	.64
Yard conductors and brakemen,	8,265 58	1.27	.91
Yard switch and signal tenders,	109 79	.02	.01
Yard supplies and expenses,	65 73	.01	.01
Yard enginemen,	6,307 28	.97	.69
Enginehouse expenses — yard,	2,876 90	.44	.32
Fuel for yard locomotives,	23,434 49	3.62	2.58
Water for yard locomotives,	217 58	.03	.02
Lubricants for yard locomotives,	236 05	.04	.03
Other supplies for yard locomotives,	247 26	.04	.03
Operating joint yards and terminals — Dr.,	2,147 18	.33	.24
Operating joint yards and terminals — Cr.,	3,980 61	.61	.44

OPERATING EXPENSES — *Concluded.*

ACCOUNT.	Amount.	Ratio to Total of General Account (Per Cent).	Ratio to Total Operating Expenses (Per Cent).
TRANSPORTATION EXPENSES — <i>Con.</i>			
Road enginemen,	\$43,756 24	6.75	4.81
Enginehouse expenses — road,	12,733 67	1.97	1.40
Fuel for road locomotives,	125,377 14	19.35	13.77
Water for road locomotives,	2,924 41	.45	.32
Lubricants for road locomotives,	1,159 90	.18	.13
Other supplies for road locomotives,	1,271 66	.20	.14
Road trainmen,	59,968 38	9.25	6.59
Train supplies and expenses,	8,504 13	1.31	.93
Interlockers and block and other signals — operation,	31 97	—	—
Crossing flagmen and gatemen,	3,230 83	.51	.36
Clearing wrecks,	867 48	.13	.09
Telegraph and telephone — operation,	2,972 95	.46	.33
Stationery and printing,	4,932 91	.76	.54
Other expenses,	8,857 97	1.37	.97
Loss and damage — freight,	4,224 73	.65	.46
Loss and damage — baggage,	8 46	—	—
Damage to property,	34,439 19	5.31	3.78
Damage to stock on right of way,	262 20	.04	.03
Injuries to persons,	6,876 03	1.06	.76
Operating joint tracks and facilities — Dr.,	6,646 61	1.02	.73
TOTAL TRANSPORTATION EXPENSES, :	\$648,089 09	100.00	71.20
GENERAL EXPENSES.			
Salaries and expenses of general officers,	\$6,403 08	16.41	.70
Salaries and expenses of clerks and attendants,	11,501 62	29.47	1.26
General office supplies and expenses,	222 50	.57	.02
Law expenses,	15,087 19	38.66	1.66
Insurance,	2,861 52	7.33	.31
Stationery and printing,	1,593 48	4.08	.18
Other expenses,	1,358 62	3.48	.15
TOTAL GENERAL EXPENSES,	\$39,028 01	100.00	4.28
RECAPITULATION OF EXPENSES.			
Maintenance of way and structures,	\$139,308 67	—	15.31
Maintenance of equipment,	58,630 02	—	6.44
Traffic expenses,	25,194 53	—	2.77
Transportation expenses,	648,089 09	—	71.20
General expenses,	39,028 01	—	4.28
TOTAL OPERATING EXPENSES,	\$910,250 32	—	100.00

Ratio of operating expenses to operating revenues, 82.58 per cent.

RENTS RECEIVABLE.

From Joint Facilities.

FACILITY LEASED.	Location.	Name of Lessee.	Amount.
Joint yards and terminals,	Brattleboro, Vt., Belchertown,	Boston & Maine R.R.,	{ \$3,375 00 133 32
TOTAL, . . . . .	. . . . .	. . . . .	\$3,508 32

RENTS RECEIVABLE — *Concluded.*
Miscellaneous Rents.

DESCRIPTION OF PROPERTY.	Location.	Name of Lessee.	Amount.
Land, . . .	Millers Falls, . . .	Thomas O'Keefe, . . .	\$105 00
Land, . . .	Amherst, . . .	C. R. Elder Company, . . .	125 00
Land, . . .	Amherst, . . .	Hill Company, . . .	125 00
Tenement, . . .	Palmer, . . .	Wright Wire Company, . . .	144 00
Land, . . .	Norwich, Conn., . . .	McCrumb & Howell, . . .	100 00
Land, . . .	Norwich, Conn., . . .	Charles Strosburg, . . .	252 00
Tenement, . . .	Norwich, Conn., . . .	Charles Strosburg, . . .	125 00
Tenement, . . .	Norwich, Conn., . . .	Chelsea Die Company, . . .	75 00
Tenement, . . .	New London, Conn., . . .	Patrick Lynch, . . .	120 00
Land, . . .	New London, Conn., . . .	Manual D. Suga, . . .	120 00
Tenement, . . .	New London, Conn., . . .	John Sweeney, . . .	210 00
Land, . . .	New London, Conn., . . .	Thames River Lumber Company, . . .	100 00
Premises, . . .	New London, Conn., . . .	Standard Oil Company, . . .	300 00
Station, . . .	New London, Conn., . . .	New London union passenger station, . . .	2,580 16
Water front, . . .	New York, N. Y., . . .	New York City, . . .	5,141 85
Miscellaneous, ¹ . . .	- . . .	- . . .	1,321 44
TOTAL, . . .	. . . . .	. . . . .	\$10,944 45

¹ Small rentals of tenements and parcels of land.

RENTS PAYABLE.
For Joint Facilities.

FACILITY LEASED.	Location.	Name of Lessor.	Amount.
Joint yards and terminals,	Palmer, . . .	Boston & Albany R.R., . . .	\$1,230 00

For Lease of Road.

ROAD LEASED.	Guaranteed Interest on Bonds.	Guaranteed Dividends on Stock.	Cash.	Total.
New London Northern Railroad, . . .	-	-	\$203,952 50	\$203,952 50

Miscellaneous Rents.

DESCRIPTION OF PROPERTY.	Location.	Name of Lessor.	Amount.
Land,	Amherst,	Amherst College,	\$200 00
Land,	Amherst,	Geo. B. Bennet,	20 00
Water front,	New York City, N. Y.,	New York City,	25,000 00
TOTAL, . . . . .	. . . . .	. . . . .	\$25,220 00

HIRE OF EQUIPMENT.

Equipment interchanged.

KIND OF EQUIPMENT.	BASIS OF COMPENSATION.				Total Compensa- tion.
	LOCOMOTIVE-DAYS OR CAR-DAYS.		LOCOMOTIVE-MILES OR CAR-MILES.		
	Number.	Rate.	Number.	Rate.	
ACCRUED ON EQUIPMENT BORROWED.					
Passenger locomotives,	-	-	285,465	4½c	\$12,845 94
Freight locomotives,	-	-	309,254	4½c	13,916 43
Passenger-train cars,	-	-	580,338	2 c	11,606 76
Freight-train cars,	{ 137,631	30c	-	-	41,289 30
	135,852	35c	-	-	47,548 20
TOTAL,	273,483	-	1,175,057	-	\$127,206 63
ACCRUED ON EQUIPMENT LOANED.					
Passenger locomotives,	-	-	40,757	4½c	\$1,834 07
Freight locomotives,	-	-	44,154	4½c	1,986 92
Passenger-train cars,	-	-	110,961	2 c	2,219 23
Freight-train cars,	{ 83,130	30c	-	-	24,939 00
	91,081	35c	-	-	31,878 35
TOTAL,	174,211	-	195,872	-	\$62,857 57

RECAPITULATION OF HIRE OF EQUIPMENT.

ACCOUNT.	Amount Receivable.	Amount Payable.
Equipment interchanged,	\$62,857 57	\$127,206 63
BALANCE,	-	\$64,349 06

TAXES AND ASSESSMENTS.
For reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.			On Property owned, not used in Operation, and Miscellaneous.	Internal Revenue, U. S. Government.	Total.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds; or on Valuation based on Earnings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, etc.	On Gross or Net Earnings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property operated, or on Privilege.			
Massachusetts,	\$25,694 13	-	-	-	-	-	-	\$25,694 13
Connecticut,	18,830 91	-	-	-	-	-	-	18,830 91
New York,	511 50	-	-	-	-	-	\$1,309 99	511 50
TOTAL,	\$45,036 54	-	-	-	-	-	\$1,309 99	\$46,346 53

EMPLOYEES AND SALARIES.

CLASS.	Number on June 30.	Total Number of Days worked.	Total Yearly Compensa- tion.	Average Daily Compensa- tion.
Other officers,	2	730	\$4,260 00	\$5 84
General office clerks,	2	730	1,260 00	1 73
Station agents,	32	11,680	22,155 00	1 90
Other station men,	350	109,200	189,650 30	1 74
Enginemen,	27	8,424	29,938 50	3 55
Firemen,	31	9,672	23,212 80	2 40
Conductors,	22	6,864	22,994 40	3 35
Other trainmen,	42	13,104	30,901 28	2 35
Machinists,	17	5,304	14,055 60	2 65
Carpenters,	15	4,680	10,530 00	2 25
Other shopmen,	47	14,664	26,395 20	1 80
Section foremen,	27	8,838	17,057 34	1 93
Other trackmen,	67	20,798	31,197 00	1 50
Switch tenders, crossing tenders and watchmen,	16	4,990	9,980 00	2 00
Telegraph operators and dispatchers,	22	7,611	15,602 10	2 05
All other employees and laborers,	18	5,616	7,750 08	1 38
TOTAL (EXCLUDING "GENERAL OFFICERS"),	737	232,905	\$456,939 60	\$1 96
DISTRIBUTION OF ABOVE.				
Maintenance of way and structures,	103	32,453	\$55,719 34	\$1 71
Maintenance of equipment,	70	21,831	43,495 80	1 99
Transportation expenses,	560	177,161	352,204 46	1 99
General expenses,	4	1,460	5,520 00	3 79
TOTAL (EXCLUDING "GENERAL OFFICERS"),	737	232,905	\$456,939 60	\$1 96

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Column for Number Passengers, Tonnage, etc.	COLUMNS FOR REVENUE AND RATES.		
		Dollars.	Cents.	Mills.
PASSENGER TRAFFIC.				
Number of passengers carried earning revenue,	491,378			
Number of passengers carried one mile,	7,830,698			
Number of passengers carried one mile per mile of road,	63,406			
Average distance carried (miles),	15.94			
Total passenger revenue — page 356,	—	202,891	69	
Average amount received from each passenger,	—		41	2.90
Average receipts per passenger per mile,	—		2	5.91
Total passenger service train revenue — page 356,	—	253,326	66	
Passenger service train revenue per mile of road,	—	2,051	23	
Passenger service train revenue per train-mile,	—		84	5.33
FREIGHT TRAFFIC.				
Number of tons carried of freight earning revenue—page 365,	1,857,343			
Number of tons carried one mile,	77,372,915			
Number of tons carried one mile per mile of road,	626,501			
Average distance haul of one ton (miles),	41.66			
Total freight revenue — page 356,	—	829,791	86	
Average amount received for each ton of freight,	—		44	6.76
Average receipts per ton per mile,	—		1	0.73
Freight revenue per mile of road,	—	6,718	96	
Freight revenue per train-mile,	—		2	23.15
TOTAL TRAFFIC.				
Operating revenues — page 356,	—	1,102,277	25	
Operating revenues per mile of road,	—		8,925	32
Operating revenues per train-mile,	—		1	64.1.37
Operating expenses — page 359,	—	910,250	32	
Operating expenses per mile of road,	—		7,370	45
Operating expenses per train-mile,	—		1	35.5.43

TRAFFIC AND MILEAGE STATISTICS — *Continued.*

ITEM.	Column for Number Passengers, Tonnage, etc.	COLUMNS FOR REVENUE AND RATES.		
		Dollars.	Cents.	Mills.
TOTAL TRAFFIC — <i>Con.</i>				
Net operating revenue — page 355.	-	192,026	93	
Net operating revenue per mile of road,	-	1,554	87	
Average number of passengers per car-mile,	11			
Average number of passengers per train-mile,	26			
Average number of passenger cars per train-mile,	3.40			
Average number of tons of freight per loaded car-mile,	13.32			
Average number of tons of freight per train-mile,	208.23			
Average number of freight cars per train-mile,	19.70			
Average number of loaded cars per train-mile,	15.64			
Average number of empty cars per train-mile,	3.07			
Average mileage operated during year,	123.50			

TRAFFIC AND MILEAGE STATISTICS — *Concluded.*

CLASSIFICATION.	Item.	Total.
LOCOMOTIVE MILEAGE.		
Revenue service:		
Freight locomotive-miles,	375,780	
Passenger locomotive-miles,	303,627	
Special locomotive-miles,	304	
Switching locomotive-miles,	127,320	
TOTAL REVENUE LOCOMOTIVE MILEAGE,		807,031
Non-revenue service locomotive miles,		7,810
CAR MILEAGE.		
Revenue service:		
Freight car-miles:		
Loaded,	5,810,271	
Empty,	1,139,802	
Caboose,	371,578	
TOTAL FREIGHT CAR-MILES,		7,321,651
Passenger car-miles:		
Passenger,	678,170	
Sleeping, parlor and observation,	46,959	
Other passenger-train cars,	294,696	
TOTAL PASSENGER CAR-MILES,		1,019,825
Special car-miles:		
Freight — loaded,	1,763	
Caboose,	93	
Passenger,	854	
Sleeping, parlor and observation,	533	
Other passenger-train cars,	140	
TOTAL SPECIAL CAR-MILES,		3,383
TOTAL REVENUE CAR MILEAGE,		8,344,859
Non-revenue service car-miles,	-	27,588
TRAIN MILEAGE.		
Revenue service:		
Freight train-miles,	371,578	
Passenger train-miles,	299,677	
Special train-miles,	304	
TOTAL REVENUE TRAIN MILEAGE,		671,559
Non-revenue service train-miles,		7,929

FREIGHT TRAFFIC MOVEMENT.

[Company's Material Excluded.]

COMMODITY.	Freight originating on This Road (Whole Tons).	Freight re- ceived from Connecting Roads and Other Carriers (Whole Tons).	TOTAL FREIGHT TONNAGE.	
			Whole Tons.	Per Cent.
Products of agriculture:				
Grain,	705	25,716	26,421	1.42
Flour,	142	9,832	9,974	.54
Other mill products,	1,576	36,614	38,190	2.06
Hay,	110	23,491	23,601	1.27
TOTAL,	2,533	95,653	98,186	5.29
Products of animals:				
Live stock,	1,214	3,276	4,490	.24
Other packing-house products,	517	4,918	5,435	.29
Poultry, game and fish,	143	5,220	5,363	.29
Wool,	-	2,413	2,413	.13
Hides and leather,	511	8,417	8,928	.48
TOTAL,	2,385	24,244	26,629	1.43
Products of mines:				
Anthracite coal,	-	79,620	79,620	4.29
Bituminous coal,	-	311,623	311,623	16.78
Coke,	-	420	420	.02
Ores,	-	504	504	.03
Stone, sand and other like articles,	58,414	31,215	89,629	4.82
TOTAL,	58,414	423,382	481,796	25.94
Products of forests:				
Lumber,	11,817	24,328	36,145	1.95
Manufactures:				
Petroleum and other oils,	-	8,500	8,500	.46
Sugar,	-	59,427	59,427	3.20
Iron, pig and bloom,	-	5,554	5,554	.30
Cement, brick and lime,	2,020	33,221	35,241	1.90
Wines, liquors and beers,	452	2,929	3,381	.18
Household goods and furniture,	673	3,101	3,774	.20
Other manufactures,	83,214	249,272	332,486	17.90
TOTAL,	86,359	362,004	448,363	24.14
Merchandise,	212,020	534,410	746,430	40.19
Miscellaneous: other commodities not men- tioned above,	7,776	12,018	19,794	1.06
TOTAL TONNAGE,	381,304	1,476,039	1,857,343	100.00

DESCRIPTION OF EQUIPMENT.

Equipment owned or leased in Service of the Respondent.

ITEM.	Number on June 30, 1910.	Number added during Year.	Number retired during Year.	Number on June 30, 1911.	NUMBER FITTED WITH —	
					Train Brake.	Automatic Coupler.
LOCOMOTIVES — OWNED OR LEASED.						
Freight,	15	3	—	18	18	18
Switching,	1	—	—	1	1	1
TOTAL LOCOMOTIVES IN SERVICE,	16	3	—	19	19	19
Less locomotives leased,	8	3	—	11	11	11
TOTAL LOCOMOTIVES OWNED,	8	—	—	8	8	8
CARS — OWNED OR LEASED.						
In passenger service:						
First-class cars,	11	—	1	10	10	10
Combination cars,	8	—	—	8	8	8
Baggage, express and postal cars,	2	—	—	2	2	2
TOTAL,	21	—	1	20	20	20
In freight service:						
Box cars,	11	—	11	—	—	—
Coal cars,	28	—	16	12	12	12
TOTAL,	39	—	27	12	12	12
In company's service:						
Derrick cars,	1	—	—	1	—	1
Caboose cars,	4	—	—	4	4	4
Other road cars,	27	—	—	27	7	27
TOTAL,	32	—	—	32	11	32
TOTAL CARS IN SERVICE,	92	—	28	64	43	64

DESCRIPTION OF EQUIPMENT — *Continued.**Single-expansion Locomotives.*

CLASS.	Number.	Tractive Power (Pounds).	Grate Surface (Sq. Ft.).	Heating Surface (Sq. Ft.).	Weight exclusive of Tender (Tons).	Weight on Drivers (Tons).
Class A2, ○○○○	1	1,420	11	923	33	33
Class B3, ○○○○	15	371,074	427	26,394	1,068	906
Class C3, ○○○○	3	57,278	44	4,488	141	112
TOTAL,	19	429,772	482	31,810	1,242	1,051
AVERAGE PER LOCO- MOTIVE,	-	22,619	25	1,674	65	55

MILEAGE.
Mileage of Road operated (All Tracks).

	LINE OWNED.		Line of Pro- prietary Com- panies.	Line operated under Lease.	Line operated under Contract, etc.	Line operated under Trackage Rights.	Total Mileage operated.	New Line con- structed during Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
LINE IN USE.										
Miles of single track,	121.00	2.50	-	-	-	-	123.50	-	-	123.50
Miles of yard track and sidings,	35.68	-	-	-	-	-	35.68	-	3.00	32.68
TOTAL MILEAGE OPERATED (ALL TRACKS),	156.68	2.50	-	-	-	-	159.18	-	3.00	156.18

Mileage of Line operated — by States and Territories (Single Track).

STATE OR TERRITORY.	Main Line.	Branches and Spurs.	Line of Pro- prietary Com- panies.	Line operated under Lease.	Line operated under Contract, etc.	Line operated under Trackage Rights.	Total Mileage operated.	New Line con- structed during Year.	RAILS.	
									Iron.	Steel.
Vermont,	10 00	-	-	-	-	-	10 00	-	-	10 00
Massachusetts,	54 90	-	-	-	-	-	54 90	-	-	54 90
Connecticut,	56 10	2 50	-	-	-	-	58 60	-	-	58 60
TOTAL MILEAGE OPERATED (SINGLE TRACK),	121 00	2 50	-	-	-	-	123 50	-	-	123 50

RENEWALS OF RAILS AND TIES.
New Ties laid during Year.

KIND.	Number.	Average Price at Distributing Point.
Chestnut,	55,044	\$0 44

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Locomotives.	COAL (Tons).		WOOD (Cords).		Fuel Oil (Gallons).	Total Fuel consumed (Tons).	Miles Run.	Average Pounds con- sumed per Mile.
	Anthracite.	Bituminous.	Hard.	Soft.				
Revenue service:								
Freight,	-	23,861	-	91	-	23,906	375,780	127 23
Passenger,	-	19,277	-	74	-	19,314	308,627	127 22
Special,	-	21	-	-	-	21	304	138 16
Switching,	-	8,081	-	31	-	8,097	127,320	127 19
Nonrevenue service,	-	497	-	02	-	498	7,810	127 53
TOTAL,	-	51,737	-	198	-	51,836	814,841	127 23
Average cost at distributing point,	-	\$2 71	-	\$1.00	-	\$2.71	-	-

CHARACTERISTICS OF ROAD.
Bridges, Trestles, Tunnels, etc.

ITEM.	Number.	Aggregate Length (Feet).	Minimum Length (Feet).	Maximum Length (Feet).	ITEM.	Number.	HEIGHT OF LOWEST ABOVE SURFACE OF RAIL.	
							Feet.	Inches.
Bridges:								
Iron,	29	3,010	11	744	Overhead highway crossings:	9	17	7
Wooden,	9	298	14	68	Bridges,			
TOTAL,	38	3,308	-	-	Overhead railway crossings:	2	21	8
Trestles,	7	503	22	113	Bridges,			

Gage of track, 4 feet, 8½ inches, 123.50 miles.

TELEGRAPH.

Owned by Another Company, but located on Property of Road making this Report.

Miles of Line.	Miles of Wire.	Name of Owner.	Name of Operating Company.
121	462	Western Union Telegraph Co.,	Western Union Telegraph Co.

OATH.

STATE OF VERMONT, }
COUNTY OF FRANKLIN, } ss.

We, the undersigned, G. C. Jones and W. G. Crabbe, auditor of Central Vermont Railway Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of the New London Northern Railroad in respect to each and every matter and thing therein set forth; and we further say that no deductions were made before stating the operating revenues herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said road by the Central Vermont Railway Company during the period for which said return is made, to the best of our knowledge, information and belief.

G. C. JONES,
General Manager.
W. G. CRABBE,
Auditor.

Subscribed and sworn to before me }
this fifteenth day of September, 1911. }

C. H. ANDERSON,
Notary Public.

R E T U R N
OF THE
NEW YORK, NEW HAVEN & HARTFORD RAILROAD
COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

HISTORY.

1. Exact name of common carrier making this report. The New York, New Haven and Hartford Railroad Company.
2. Date of organization. See History.
3. Under laws of what Government, State or Territory organized? If more than one, name all. Give reference to each statute and all amendments thereof. See History.
4. If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. See History.
5. Date and authority for each consolidation. See History.
6. If a reorganized company, give name of original corporation and refer to laws under which it was organized. See History.

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History.

The name of the common carrier making this report is The New York, New Haven and Hartford Railroad Company.

On May 31, 1907, The Consolidated Railway Company, organized August 31, 1901, and The New York, New Haven and Hartford Railroad Company, organized August 6, 1872, merged under the name of The New York, New Haven and Hartford Railroad Company.

The charter and amendments thereto of the merging company first above named are to be found in Special Laws of Conn., Vol. XIII, p. 747; Vol. XIV, pp. 145, 706; Vol. XV, p. 489.

This company was chartered as The Thompson Tramway Company, and the corporate name was changed by the Superior Court for New Haven County, January 24, 1902, to The Worcester and Connecticut Eastern Railroad Company, and

was again changed by the Superior Court for New Haven County on May 18, 1904, to The Consolidated Railway Company.

The charter and amendments thereto of the merged company second above named are found in Conn. Public Acts, 1871, Chaps. 129, 152; do. 1889, Chap. 166; 1899, Chaps. 198, 226, Sec. 18; Special Laws of Conn., Vol. VII, pp. 465, 688; Vol. VIII, p. 411; Vol. X, p. 1298; Vol. XI, p. 32; Vol. XII, pp. 348, 642; Vol. XIII, p. 41; Vol. XIV, pp. 15, 869; Vol. XV, pp. 40, 1072; Mass. Acts and Resolves, 1872, Chap. 171; 1898, Chap. 399; 1901, Chap. 231; 1905, Chap. 252; 1906, Chaps. 160, 220, 237; 1907, Chap. 441. R. I. Acts and Resolves, Jan., 1892, p. 389; 1893, pp. 377, 379, 380; 1895, p. 165; 1897, p. 93; 1899, pp. 30, 35; 1900, pp. 79, 98; 1904, p. 103; 1905, p. 209; 1907, pp. 140, 184.

The constituent companies of The New York, New Haven and Hartford Railroad Company are:

The New York and New Haven Railroad Company: Special Laws of Conn., Vol. IV, pp. 1020, 1025, 1029, 1031; Vol. VI, pp. 88, 137, 226, 319, 716; Conn. Public Acts, 1871, Chaps. 129, 152. Laws of New York, 1846, Chap. 195; 1848, Chap. 143. Mass. Acts and Resolves, 1872, Chap. 171. The Hartford and New Haven Railroad Company, which had itself been consolidated with The Hartford and Springfield Railroad Corporation in 1847; with The Branch Company in 1850; with The Middletown Railroad Company in 1850; with Middletown Extension Railroad Company in 1861; with New Britain and Middletown Railroad Company in 1868; and with Windsor Locks and Suffield Railroad Company in 1871: Special Laws of Conn., Vol. I, pp. 1002, 1005, 1006; Vol. IV, pp. 874, 899, 900, 901, 903, 916, 917, 918, 919, 934, 938, 954, 967; Vol. V, pp. 32, 36, 570; Vol. VI, pp. 323, 578, 594, 791; Vol. VII, p. 688; Conn. Public Acts, 1871, Chap. 129; Mass. Acts and Resolves, 1839, Chap. 101; 1844, Chap. 28; 1845, Chap. 42; 1847, Chap. 244; 1852, Chap. 87; 1868, Chap. 355; 1872, Chaps. 127, 171.

The Stamford and New Canaan Railroad Company, successor of New Canaan Railroad Company: Special Laws of Conn., Vol. VI, pp. 10, 22; Vol. VIII, p. 196; Vol. IX, p. 682.

The Hartford and Connecticut Valley Railroad Company, successor of Connecticut Valley Railroad Company: Special Laws of Conn., Vol. VI, pp. 398, 548; Vol. VIII, pp. 348, 420; Vol. IX, pp. 203, 679. Mass. Acts and Resolves, 1876, Chap. 43; 1881, Chap. 116; 1882, Chap. 118.

New York, Providence and Boston Railroad Company: Special Laws of Conn., Vol. I, pp. 1019, 1023; Vol. IV, pp. 975, 978, 979, 1032, 1033; Vol. V, pp. 47, 205, 227, 243, 592; Vol. VI, p. 374; Vol. VII, p. 938; Vol. VIII, p. 4, Vol. IX, pp. 28, 503. Mass. Acts and Resolves, 1889, Chap. 345. R. I. Acts and Resolves, June, 1832, p. 67; June, 1833, p. 10; June, 1836, p. 3; Jan., 1840, p. 83; Jan., 1841, p. 8; Oct., 1842, p. 68; Oct., 1846, p. 86; May, 1847, p. 57; Oct., 1847, p. 48; Jan., 1848, p. 32; June, 1851, p. 44; May, 1858, p. 51; Jan., 1862, p. 239; May, 1864, p. 32; Jan., 1865, p. 261; May, 1868, p. 27; Jan., 1872, p. 184; May, 1872, p. 69; Jan., 1873, p. 206; Jan., 1875, p. 261; May, 1875, p. 42; Jan., 1876, p. 191; May, 1879, pp. 38, 39; Jan., 1880, pp. 141, 142; Jan., 1881, pp. 174, 178; Jan., 1885, p. 197; Jan., 1888, p. 245; May, 1888, p. 91; Jan., 1891, pp. 240, 244, 322; May, 1891, pp. 39, 41; Jan., 1892, p. 389.

The Company for Erecting and Supporting a Toll Bridge from New Haven to East Haven: Special Laws of Conn., Vol. I, pp. 241, 242, 243; Vol. III, p. 283; Vol. VI, p. 182; Vol. XII, p. 632.

The Union Wharf Company in New Haven and The Contractors to Rebuild and Support Union Wharf and Pier in New Haven: General Assembly, Colony of Conn., May, 1760; do. May, 1772; do. State of Conn., 1790. Special Laws of Conn., Vol. I, pp. 497, 498, 502, 523, 525; Vol. VI, p. 9; Vol. XII, p. 632.

Shore Line Railway Company, successor in 1864 to The New Haven, New London and Stonington Railroad Company, which was formed by a merger in 1856 of New Haven and New London Railroad Company with New London and Stonington Railroad Company: Special Laws of Conn., Vol. IV, pp. 967, 973, 974, 975, 979; Vol. V, pp. 47, 243, 590, 766; Vol. VI, pp. 327, 394, 906; Vol. VIII, p. 364; U. S. Statutes at Large, Vol. IX, p. 165.

The Housatonic Railroad Company: Special Laws of Conn., Vol. I, p. 1025; Vol. IV, pp. 921, 922, 924, 925, 926, 927, 928; Vol. V, pp. 578, 609; Vol. IX, p. 617; Conn. Private Acts, 1870, p. 115. Mass. Acts and Resolves, 1847, Chap. 272; 1885, Chap. 338; 1886, Chap. 335; 1892, Chap. 227.

Shepaug, Litchfield and Northern Railroad Company, successor of Shepaug

Valley Railroad Company and Shepaug Railroad Company: Special Laws of Conn., Vol. VI, pp. 96, 395, 790, 849; Vol. VII, pp. 3, 463; Vol. IX, p. 800; Vol. X, pp. 478, 847, 1342.

New Haven and Derby Railroad Company: Special Laws of Conn., Vol. V, p. 653; Vol. VI, p. 171, 826; Vol. VII, pp. 114, 343; Vol. VIII, p. 55; Vol. X, p. 23.

Danbury and Norwalk Railroad Company: Special Laws of Conn., Vol. I, p. 998; Vol. IV, pp. 885, 887; Vol. VI, pp. 48, 373, 655; Vol. VIII, p. 418; Vol. IX, pp. 329, 949.

Colchester Railway Company: Special Laws of Conn., Vol. VIII, p. 34.

The Rockville Railroad Company: Special Laws of Conn., Vol. V, pp. 139, 557; Vol. VIII, p. 418; Vol. X, p. 1107.

Rhode Island and Massachusetts Railroad Company, R. I. Div., incorporated under name of Rhode Island Mining Railroad Company: R. I. Acts and Resolves Jan., 1865, p. 238; May, 1871, p. 54; Jan., 1872, p. 209; Jan., 1875, p. 254; May, 1875, p. 44; Jan., 1880, p. 143; Jan., 1882, p. 225; Jan., 1887, p. 242; Jan., 1888, p. 292A; Jan., 1890, p. 278; Jan., 1891, p. 322. Mass. Acts and Resolves, 1873, Chap. 214; 1890, Chap. 340.

The Naugatuck Railroad Company: Special Laws of Conn. Vol. IV, pp. 944, 949, 950, 951, 952; Vol. V, pp. 75, 753; Vol. VI, pp. 8, 9, 23, 293, 709.

The Watertown and Waterbury Railroad Company: Special Laws of Conn., Vol. VI, p. 647; Vol. XI, p. 31; sold under foreclosure of mortgage by Treasurer State of Conn. to Naugatuck Railroad Company in 1893.

Providence and Springfield Railroad Company, successor in 1872 to Woonasquatucket Railroad Company: R. I. Acts and Resolves, Jan., 1857, p. 62; May, 1865, p. 133; Jan., 1872, pp. 142, 215; May, 1874, p. 32; Jan., 1890, p. 264; Jan. 1891, pp. 241, 242; May, 1891, p. 43. Special Laws of Conn., Vol. X, p. 560. Mass. Acts and Resolves, 1891, Chap. 387.

Woonsocket and Pascoag Railroad Company: R. I. Acts and Resolves, May, 1887, p. 16; 1891, p. 245.

The Middletown, Meriden and Waterbury Railroad Company, formerly The Meriden and Cromwell Railroad Company and The Meriden and Waterbury Railroad Company, consolidated, 1887, under name of the Meriden, Waterbury and Connecticut River Railroad Company; sold under foreclosure of mortgage and came into possession of Middletown, Meriden and Waterbury Railroad Company in 1898; original companies organized under general laws of State of Conn.: M. and C. July 10, 1882; M. and W., May 24, 1887; M., M. and W., November 3, 1898. Amendments, Special Laws of Conn., Vol. IX, p. 767; Vol. X, pp. 481, 745, 814.

Boston and New York Air Line Railroad Company, successor of New Haven, Middletown and Willimantic Railroad Company: Special Laws of Conn., Vol. VI, pp. 286, 329, 652; Vol. VII, pp. 2, 31, 273, 543, 767, 885; Vol. VII, p. 515.

The Providence Terminal Company, incorporated as New York, Providence and Boston and Old Colony Railroad Terminal Company: R. I. Acts and Resolves, May, 1891, p. 39; Jan., 1904, p. 103.

The Manufacturers Railroad Company, successor to The Manufacturers Street Railway Company of New Haven: Special Laws of Conn., Vol. XI, p. 861; Vol. XII, pp. 295, 1017; Vol. XIII, p. 817; Vol. XIV, p. 123.

Pawtuxet Valley Railroad Company: R. I. Acts and Resolves, May, 1868, p. 42; Jan., 1869, p. 207; May, 1872, p. 69; Jan., 1873, p. 203; May, 1875, p. 40; May, 1879, p. 23; Jan., 1880, p. 141; Jan., 1900, p. 98.

The New England Railroad Company, successor in 1895 to the New York and New England Railroad Company: Special Laws of Conn., Vol. XII, p. 8. Mass. Acts and Resolves, 1895, Chap. 484; 1908, Chap. 554. R. I. Acts and Resolves, May, 1895, p. 12. (The New England Railroad Company is lessee for one hundred years from February 1, 1869, of the property of the Norwich and Worcester Railroad Company.)

Berkshire Railroad Company: Mass. Acts and Resolves, 1836, Chap. 132; 1837, Chap. 162; 1838, Chap. 4; 1840, Chap. 50; 1842, Chap. 40; 1845, Chap. 133; 1847, Chaps. 99, 272; 1855, Chap. 404; 1866, Chap. 126; 1905, Chap. 207; 1906, Chap. 160.

Rhode Island and Massachusetts Railroad Company (in Mass.): Articles of Association filed with Secretary of State of Massachusetts, 1876; Mass. Acts and Resolves, 1906, Chap. 220.

The New Haven and Northampton Company: Special Laws of Conn., Vol. I,

pp. 300, 307, 308; Vol. IV, pp. 888, 893, 982, 983, 984, 985, 1380; Vol. V, pp. 460, 724; Vol. VI, pp. 217, 733; Vol. VII, pp. 267, 871, 987; Vol. VIII, pp. 296, 420; Private Acts, 1870, p. 198; 1875, p. 130; Mass. Acts and Resolves 1822, Chap. 59; 1825, Chap. 11; 1827, Chap. 128; 1829, Chap. 50; 1832, Chap. 47; 1836, Chaps. 199, 230; 1852, Chaps. 276, 315; 1853, Chaps. 397, 416; 1856, Chap. 180; 1857, Chap. 239; 1859, Chap. 242; 1862, Chap. 97; 1863, Chap. 69; 1865, Chap. 112; 1866, Chap. 66; 1869, Chaps. 259, 402; 1873, Chap. 15; 1879, Chap. 99; 1880, Chap. 26; 1881, Chap. 49; 1885, Chap. 297; 1906, Chap. 237.

Milford, Franklin and Providence Railroad Company: Articles of Association filed with Secretary of State of Mass., April 21, 1882; Mass. Acts and Resolves, 1908, Chap. 554.

Milford and Woonsocket Railroad Company: Mass. Acts and Resolves, 1855, Chap. 269; 1857, Chap. 104; 1859, Chap. 63; 1861, Chap. 98; 1863, Chap. 188; 1867, Chaps. 244, 319; 1868, Chaps. 34, 222; 1872, Chap. 144; 1873, Chap. 218; 1884, Chap. 133; 1888, Chap. 303; 1908, Chap. 554.

The People's Tramway Company: Special Laws of Conn., Vol. XI, p. 1045; Vol. XII, p. 1037; Vol. XIII, p. 387.

The Putnam and Thompson Street Railway Company: Special Laws of Conn., Vol. XI, p. 746; Vol. XII, pp. 395, 1026.

The Danielson and Norwich Street Railway Company: Special Laws of Conn., Vol. XIII, p. 800.

The Winchester Avenue Railroad Company: Special Laws of Conn., Vol. X, p. 1224; Vol. XI, p. 995; Vol. XII, pp. 391, 1041; Vol. XIII, p. 902; Vol. XIV, p. 390.

New Haven and West Haven Horse Railroad Company: Special Laws of Conn., Vol. V, p. 741; Vol. VI, pp. 64, 140, 619, 793; Vol. VII, pp. 787, 788; Vol. VIII, pp. 105, 215; Vol. IX, p. 167; Vol. X, pp. 1129, 1322; Vol. XI, p. 994.

The Fair Haven and Westville Railroad Company: Special Laws of Conn., Vol. V, pp. 370, 498, 502, 620, 627, 655; Vol. VI, pp. 51, 404, 949; Vol. VII, pp. 382, 899; Vol. X, pp. 326, 356, 959, 1203; Vol. XI, pp. 863, 1040, 1066, 1160; Vol. XII, p. 472, 1019; Vol. XIII, pp. 369, 1024; Vol. XIV, p. 389.

The New Haven Street Railway Company, including State Street Horse Railroad Company, New Haven and Morris Cove Railroad Company, Edgewood Street Railroad Company, Lake Saltonstall Railroad Company, New Haven and East Haven River Railroad Company: Special Laws of Conn., Vol. VI, pp. 344, 346, 792; Vol. VII, pp. 63, 145, 314, 675, 787, 813, 873; Vol. VIII, p. 374; Vol. IX, p. 167; Vol. X, p. 1040; Vol. XI, pp. 843, 846, 863, 1042, 1065, 1066, 1070; Vol. XII, pp. 473, 919, 1015; Vol. XIII, p. 369.

The New Haven and Centreville Street Railway Company: Special Laws of Conn., Vol. V, p. 701; Vol. VI, pp. 98, 404, 611, 954; Vol. VII, pp. 619, 742, 776, 787, 890; Vol. IX, pp. 167, 802; Vol. XI, p. 1027; Vol. XII, p. 478; Vol. XIII, p. 369.

Meriden Electric Railroad Company: Special Laws of Conn., Vol. X, pp. 332, 744, 839, 1293; Vol. XI, p. 894; Vol. XII, p. 73; Vol. XIII, pp. 529, 1185; Vol. XIV, p. 471.

The Wallingford Tramway Company: Special Laws of Conn., Vol. XIV, p. 239.

New London Street Railway Company: Special Laws of Conn., Vol. VII, p. 565; Vol. X, p. 318; Vol. XI, p. 976; Vol. XII, p. 739; Vol. XIII, p. 202; Vol. XIV, p. 478.

The Norwich Street Railway Company: Special Laws of Conn., Vol. V, pp. 575, 762; Vol. VI, pp. 304, 575, 828; Vol. IX, pp. 614, 887; Vol. X, p. 1067; Vol. XI, p. 852; Vol. XII, pp. 313, 1193; Vol. XIII, p. 273; Vol. XIV, p. 87. Conn. Private Acts, 1870, p. 196; 1875, pp. 4, 72.

Montville Street Railway Company: Special Laws of Conn., Vol. X, p. 1135; Vol. XI, p. 840; Vol. XII, p. 620; Vol. XIII, p. 50.

The Middletown Street Railway Company, including Portland Street Railway Company: Special Laws of Conn., Vol. VII, p. 26; Vol. X, pp. 178, 345, 724; Vol. XI, pp. 858, 865; Vol. XII, pp. 349, 398, 631; Vol. XIII, pp. 340, 998; Vol. XIV, p. 411.

Hartford Street Railway Company, including part of The Newington Tramway Company: Special Laws of Conn., Vol. V, pp. 306, 492, 506, 619, 743; Vol. VI, pp. 179, 838; Vol. VII, p. 265; Vol. X, pp. 69, 431, Vol. XI, pp. 1035, 1082; Vol. XII, pp. 208; 682, 686, Vol. XIII, p. 335; Vol. XIV, pp. 277, 820.

The East Hartford and Glastonbury Street Railway Company: Special Laws of

Conn., Vol. VI, pp. 85, 180, 344, 734; Vol. X, p. 271; Vol. XI, p. 675; Vol. XIII, p. 48; Vol. XIV, pp. 228, 820.

The Greenwich Tramway Company: Special Laws of Conn., Vol. XI, p. 888; Vol. XII, pp. 420, 1023; Vol. XIII, pp. 229, 230, 632; Vol. XIV, pp. 122, 257, 883.

The Branford Lighting and Water Company: Special Laws of Conn., Vol. XII, pp. 104, 846, 1012; Vol. XIII, pp. 334, 791; Vol. XIV, pp. 204, 652.

Stamford Street Railroad Company: Special Laws of Conn., Vol. X, pp. 236, 637, 1199; Vol. XI, p. 1100; Vol. XII, pp. 315, 495, 1193; Vol. XIII, pp. 323, 655; Vol. XIV, pp. 310, 1061.

The Suffield Street Railway Company: Special Laws of Conn., Vol. XIII, p. 1093; Vol. XIV, pp. 183, 555.

Willimantic Traction Company: Special Laws of Conn., Vol. XIII, p. 1099; Vol. XIV, p. 683.

The Hartford and Middletown Street Railway Company: Special Laws of Conn., Vol. XIV, p. 997.

The Hartford, Manchester and Rockville Tramway Company: Special Laws of Conn., Vol. XI, pp. 752, 968; Vol. XII, pp. 346, 876; Vol. XIV, pp. 87, 670.

The Waterbury and Pomperaug Valley Street Railway Company, formerly The Woodbury and Seymour Street Railway Company, includes The Woodbury and Waterbury Street Railway Company: Special Laws of Conn., Vol. XIV, pp. 187, 315.

The Torrington and Winchester Street Railway Company: Special Laws of Conn., Vol. XII, p. 676; Vol. XIII, p. 640; Vol. XIV, pp. 33, 37.

The Meriden, Southington and Compounce Tramway Company: Special Laws of Conn., Vol. XII, p. 863; Vol. XIII, pp. 386, 1217; Vol. XIV, pp. 471, 1088.

The Village Water Company of Suffield: Special Laws of Conn., Vol. XII, p. 252; Vol. XIII, p. 854; Vol. XIV, p. 183.

The Stafford Springs Street Railway Company: Special Laws of Conn., Vol. XIII, p. 916; Vol. XIV, pp. 275, 890.

The dates and authorities for the consolidations are as given above and as follows:

The New York, New Haven and Hartford Railroad Company with and in The Consolidated Railway Company, under the name of The New York, New Haven and Hartford Railroad Company, May 31, 1907: Special Laws of Conn., Vol. XIII, p. 747; Vol. XV, p. 40.

The Hartford and New Haven Railroad Company with and in The New York and New Haven Railroad Company under the name of The New York, New Haven and Hartford Railroad Company, August 6, 1872: Conn. Public Acts, 1871, Chap. 129. Mass. Acts and Resolves, 1872, Chap. 171.

The New York, New Haven and Hartford Railroad Company with:

The Stamford and New Canaan Railroad Company, October 1, 1890: Special Laws of Conn., Vol. X, p. 1298.

The Hartford and Connecticut Valley Railroad Company, December 21, 1892: Special Laws of Conn., Vol. X, p. 1298.

New York, Providence and Boston Railroad Company, February 13, 1893: Special Laws of Conn., Vol. X, p. 1298. R. I. Acts and Resolves, January, 1892, p. 389; do. January, 1893, p. 377.

The Company for Erecting and Supporting a Toll Bridge from New Haven to East Haven, October 18, 1895: Special Laws of Conn., Vol. XII, p. 632.

The Union Wharf Company in New Haven and The Contractors to Rebuild and Support Union Wharf and Pier in New Haven, October 18, 1895: Special Laws of Conn., Vol. XII, p. 632.

Shore Line Railway Company, March 18, 1897: Special Laws of Conn., Vol. X, p. 1298.

The Housatonic Railroad Company, March 28, 1898: Special Laws of Conn., Vol. X, p. 1298.

Shepaug, Litchfield and Northern Railroad Company, July 9, 1898: Special Laws of Conn., Vol. X, p. 1298.

New Haven & Derby Railroad Company, November 3, 1905: Special Laws of Conn., Vol. XIV, p. 869; Vol. XV, p. 40.

Danbury and Norwalk Railroad Company, October 26, 1905: Special Laws of Conn., Vol. XIV, p. 669; Vol. XV, p. 40.

Colchester Railway Company, December 16, 1905: Special Laws of Conn., Vol. XIV, p. 869; Vol. XV, p. 40.

The Rockville Railroad Company, November 6, 1905: Special Laws of Conn., Vol. XIV, p. 869; Vol. XV, p. 40.

Rhode Island and Massachusetts Railroad Company (R. I. Div.), November 3, 1905: Special Laws of Conn., Vol. XIV, p. 869.

The Naugatuck Railroad Company, January 31, 1906: Special Laws of Conn., Vol. XIV, p. 869; Vol. XV, p. 40.

Providence and Springfield Railroad Company, October 30, 1905: Special Laws of Conn., Vol. XIV, p. 869.

Woonsocket and Pascoag Railroad Company, November 3, 1905: Special Laws of Conn., Vol. XIV, p. 869.

The Middletown, Meriden and Waterbury Railroad Company, November 3, 1905: Special Laws of Conn., Vol. XIV, p. 869; Vol. XV, p. 40.

The Providence Terminal Company, December 29, 1906: Special Laws of Conn., Vol. XIV, p. 869.

Boston and New York Air Line Railroad Company, January 30, 1907: Special Laws of Conn., Vol. XIV, p. 669; Vol. XV, p. 40.

The Manufacturers Railroad Company, April 30, 1907: Special Laws of Conn., Vol. XIV, p. 869.

Pawtuxet Valley Railroad Company, February 5, 1907: R. I. Acts and Resolves, January, 1907, p. 184.

The Consolidated Railway with:

The People's Tramway Company, September 29, 1902: Special Laws of Conn., Vol. XIII, p. 747.

The Danielson and Norwich Street Railway Company, September 29, 1902: Special Laws of Conn., Vol. XIII, p. 747.

The Wallingford Tramway Company, May 14, 1904: Special Laws of Conn., Vol. XIII, p. 747.

The Winchester Avenue Railroad Company, May 20, 1904: Special Laws of Conn., Vol. XIII, p. 747.

The Fair Haven and Westville Railroad Company, May 23, 1904: Special Laws of Conn., Vol. XIII, p. 747.

Meriden Electric Railroad Company, June 29, 1904: Special Laws of Conn., Vol. XIII, p. 747.

The Norwich Street Railway Company, September 29, 1904: Special Laws of Conn., Vol. XIII, p. 747.

Montville Street Railway Company, September 29, 1904: Special Laws of Conn., Vol. XIII, p. 747.

New London Street Railway Company, October 22, 1904: Special Laws of Conn., Vol. XIII, p. 747.

The Middletown Street Railway Company, November 28, 1904: Special Laws of Conn., Vol. XIII, p. 747.

Hartford Street Railway Company, September 19, 1905: Special Laws of Conn., Vol. XIII, p. 747; Vol. XIV, p. 706.

The East Hartford and Glastonbury Street Railway Company, September 19, 1905: Special Laws of Conn., Vol. XIII, p. 747; Vol. XIV, p. 706.

The Greenwich Tramway Company, September 19, 1905: Special Laws of Conn., Vol. XIII, p. 747; Vol. XIV, p. 706.

The Branford Lighting and Water Company, September 19, 1905: Special Laws of Conn., Vol. XIII, p. 747; Vol. XIV, p. 706.

Stamford Street Railway Company, September 19, 1905: Special Laws of Conn., Vol. XIII, p. 747; Vol. XIV, p. 706.

The Suffield Street Railway Company, September 19, 1905: Special Laws of Conn., Vol. XIII, p. 747; Vol. XIV, p. 706.

Willimantic Traction Company, December 6, 1905: Special Laws of Conn., Vol. XIII, p. 747; Vol. XIV, p. 706.

The Hartford and Middletown Street Railway Company, March 13, 1906: Special Laws of Conn., Vol. XIII, p. 747; Vol. XIV, p. 706.

The Hartford, Manchester and Rockville Tramway Company, March 26, 1906: Special Laws of Conn., Vol. XIII, p. 747; Vol. XIV, p. 706.

The Waterbury and Pomperaug Valley Street Railway Company, April 28, 1907: Special Laws of Conn., Vol. XIII, p. 747; Vol. XIV, p. 706.

The New York, New Haven and Hartford Railroad Company with:

The Torrington and Winchester Street Railway Company, June 28, 1907: Special Laws of Conn., Vol. XIII, p. 747; Vol. XIV, pp. 706 869.

The Meriden, Southington and Compounce Tramway Company, June 28, 1907: Special Laws of Conn., Vol. XIII, p. 747; Vol. XIV, pp. 706, 869.

The Village Water Company of Suffield, January 31, 1908: Special Laws of Conn., Vol. XIII, p. 747; Vol. XIV, pp. 706, 869; Vol. XV, p. 40.

The New England Railroad Company, April 1, 1908: Mass. Acts and Resolves, 1905, Chap. 252. Special Laws of Conn., Vol. XIV, p. 869; XV, p. 40.

The Stafford Springs Street Railway Company, June 30, 1908: Special Laws of Conn., Vol. XIII, p. 747; Vol. XIV, pp. 706, 869; Vol. XV, p. 40.

Berkshire Railroad Company, October 26, 1910: Mass. Acts and Resolves, 1906, Chap. 160; Special Laws of Conn., Vol. XIV, pp. 706, 869; Vol. XV, p. 40.

Rhode Island and Massachusetts Railroad Company (in Mass.), October 26, 1910: Mass. Acts and Resolves, 1906, Chap. 220; Special Laws of Conn., Vol. XIV, pp. 706, 869; Vol. XV, p. 40.

The New Haven and Northampton Company, October 26, 1910: Mass. Acts and Resolves, 1906, Chap. 237; Special Laws of Conn., Vol. XIV pp. 706, 869; Vol. XV, p. 40.

Milford, Franklin and Providence Railroad Company, December 19, 1910: Mass. Acts and Resolves, 1908, Chap. 554; Special Laws of Conn., Vol. XIV, pp. 706, 869; Vol. XV, p. 40.

Milford and Woonsocket Railroad Company, December 19, 1910: Mass. Acts and Resolves, 1908, Chap. 554; Special Laws of Conn., Vol. XIV, pp. 706, 869; Vol. XV, p. 40.

The New York, New Haven and Hartford Railroad Company also controls, by leases, the railroads and railways of the following corporations:

Harlem River and Port Chester Railroad Company, ninety-nine years from October 1, 1873.

Holyoke and Westfield Railroad Company, leased in perpetuity to The New Haven and Northampton Company.

Providence and Worcester Railroad Company, ninety-nine years from July 1, 1892.

Old Colony Railroad Company (lessee for ninety-nine years from April 1, 1888, of property of Boston and Providence Railroad Corporation, for ninety-five years nine months from July 1, 1891, of property of the Providence, Warren and Bristol Railroad Company, and for ninety-nine years from December 1, 1892, of property of the Plymouth and Middleborough Railroad Company), ninety-nine years from March 1, 1893.

Norwich and Worcester Railroad Company, leased for one hundred years from February 1, 1869, to The New England Railroad Company.

A new lease of the property of the Chatham Railroad Company was made, effective as of January 1, 1911, for a term of eighty-one years and two months. This lease supersedes one originally made to the Old Colony R.R. Co., January 5, 1888, and an amendment thereto dated June 16, 1905, and substitutes a specific rental for one based on gross earnings.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
William Rockefeller,	New York, N. Y.,	4th Wednesday in October.
J. Pierpont Morgan,	New York, N. Y.,	" "
Geo. Macculloch Miller,	New York, N. Y.,	" "
Charles F. Brooker,	Ansonia, Conn.,	" "
George J. Brush,	New Haven, Conn.,	" "
I. De Ver Warner,	Bridgeport, Conn.,	" "
Edwin Milner,	Moosup, Conn.,	" "
William Skinner,	Holyoke, Mass.,	" "
D. Newton Barney,	Farmington, Conn.,	" "
Charles S. Mellen,	New Haven, Conn.,	" "
Robert W. Taft,	Providence, R. I.,	" "
James S. Elton,	Waterbury, Conn.,	" "
James S. Hemingway,	New Haven, Conn.,	" "
James McCrea,	Philadelphia, Pa.,	" "
A. Heaton Robertson,	New Haven, Conn.,	" "
Frederick F. Brewster,	New Haven, Conn.,	" "
Henry K. McHarg,	Stamford, Conn.,	" "
Lewis Cass Ledyard,	New York, N. Y.,	" "
Charles M. Pratt,	New York, N. Y.,	" "
Amory A. Lawrence,	Boston, Mass.,	" "
Alexander Cochrane,	Boston, Mass.,	" "
John L. Billard,	Meriden, Conn.,	" "
George F. Baker,	New York, N. Y.,	" "
Thomas DeWitt Cuyler,	Philadelphia, Pa.,	" "
Theodore N. Vail,	Boston, Mass.,	" "
Edward Milligan,	Hartford, Conn.,	" "
Francis T. Maxwell,	Rockville, Conn.,	" "

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
Ch'm'n of the Board and President,	C. S. Mellen,	New Haven, Conn.
Vice-President,	T. E. Byrnes,	Boston, Mass.
Vice-President,	H. M. Kochersperger,	New Haven, Conn.
Vice-President,	E. H. McHenry,	New Haven, Conn.
Vice-President,	E. G. Buckland,	New Haven, Conn.
Vice-President,	B. Campbell,	New Haven, Conn.
Assistant to the President,	H. J. Horn,	New Haven, Conn.
Secretary,	A. E. Clark,	New Haven, Conn.
Treasurer,	A. S. May,	New Haven, Conn.
General Counsel,	E. D. Robbins,	New Haven, Conn.
General Auditor,	J. M. Tomlinson,	New Haven, Conn.
General Manager,	S. Higgins,	New Haven, Conn.
Chief Engineer,	Edward Gagel,	New Haven, Conn.
General Superintendent,	B. R. Pollock,	New Haven, Conn.
Freight Traffic Manager,	R. T. Haskins,	New York, N. Y.
General Freight Agent,	L. H. Kentfield,	New Haven, Conn.
General Passenger Agent,	A. B. Smith,	New Haven, Conn.
Commissioner,	A. A. Maxwell,	New Haven, Conn.
Manager of Purchases and Supplies,	H. A. Fabian,	Boston, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
J. M. Tomlinson,	General Auditor,	New Haven, Conn.

TRANSPORTATION CORPORATIONS CONTROLLED BY RESPONDENT.

NAME.	CONTROL.			
	Sole or Joint.	How established.	Extent.	Direct or Indirect.
ACTIVE CORPORATIONS.				
The Harlem River & Port Chester R.R. Co.,	Sole.	Capital Stock.	100%	Direct.
The New England Navigation Co.,	"	" "	100	"
The Connecticut Co.,	"	" "	100	"
New York, Westchester & Boston Ry. Co.,	"	" "	99.6	"
The Vermont Co.,	"	" "	100	"
The Westchester Street R.R. Co., ¹	"	" "	100	"
New York & Stamford Ry. Co.,	"	Capital Stock.	100	"
The Rhode Island Co.,	"	" "	100	"
Central New England Ry. Co.,	"	" "	98.7	"
Wood River Branch R.R. Co.,	"	" "	56	"
New York, Ontario & Western Ry. Co.,	"	" "	50.1	"
Berkshire Street Ry. Co.,	"	" "	99.9	"
Hartford & Connecticut Western R.R. Co.,	"	" "	58.5	"
Providence, Warren & Bristol R.R. Co.,	"	" "	55.5	"
Hartford & New York Transportation Co.,	"	" "	100	Indirect. ²
Maine Steamship Co.,	"	" "	100	" ³
Westchester Northern R.R. Co.,	"	" "	100	" ⁴
Hoosick Falls R.R. Co.,	"	" "	100	" ⁵
New Bedford, Martha's Vineyard & Nantucket Steamboat Co.,	"	" "	99.8	" ⁶
Providence & Danielson Ry. Co.,	"	" "	90.2	" ²
Sea View R.R. Co.,	"	" "	92.8	" ²
Boston & Maine R.R. Co.,	"	" "	52.9	" ⁶

¹ Securities not yet issued.² The New England Navigation Co.³ Hartford & New York Transportation Co.⁴ City and County Contract Co.⁵ The Vermont Co.⁶ Boston R.R. Holding Co.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

1. Date of last meeting of stockholders for election of directors. October 26, 1910.
2. Date of last closing of stock books before end of year for which this report is made. October 12th to 26th (inclusive) 1910.
3. Total number of stockholders of record at the date required in answer to question 2. 20,262.
4. Has each share of stock one vote? Yes.
5. Has any issue of securities contingent voting rights? No.
6. Has any issue of securities special privileges in the election of directors? No.
7. Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1911? No.
8. Did any individual, association or corporation, as trustee, control the respondent on June 30, 1911? No.

ROAD OPERATED.

Name of Every Railway Company the Operations of which are included in This Report.

- In giving roads below, observe the following classification and order:
- 1. Line owned by respondent:
 - A. Main line.
 - B. Branches and spurs.
 - 2. Line operated by respondent but owned by another corporation, control being secured through stock ownership.
 - 3. Line operated under lease for specified sum.
 - 4. Line operated under contract or agreement, or where the rent is contingent upon earnings or other considerations.
 - 5. Line operated under trackage rights.

THE NEW YORK, NEW HAVEN & HARTFORD RAILROAD COMPANY.

Steam roads operated — June 30th, 1911.

NAME.	TERMINI.		Miles of Road.	Miles of Each Class.
	From —	To —		
1-A.			173.45	
N. Y., N. H. & H. R.R.,	Woodlawn Jct., N. Y.,	Providence, R. I.,	60.27	233.72
	Cedar Hill Jct.,	Springfield, Mass.,		
	New Haven, Ct.,			
1-B.			7.92	
New Canaan Branch,	Stamford, Ct.,	New Canaan, Ct.,	119.97	
Berkshire Branch,	New Haven, Ct.,	Pittsfield, Mass.,	14.66	
Bridgeport Branch,	Botsford, Ct.,	Bridgeport, Ct.,	3.98	
Brookfield Branch,	Brookfield Jct.,	Danbury, Conn.,	32.28	
Litchfield Branch,	Hawleyville, Ct.,	Litchfield, Ct.,	2.80	
New Britain Branch,	Berlin, Conn.,	New Britain, Ct.,	9.70	
Middletown Branch,	Derlin, Conn.,	Middletown, Ct.,	46.20	
Valley Branch,	Hartford, Ct.,	Fenwick, Conn.,	4.27	
Suffield Branch,	Windsor Locks,	Suffield, Conn.,	10.36	
Pawtuxet Valley Branch,	Auburn, R. I.,	Hope, R. I.,	3.58	
Harbor Jct. Branch,	Auburn, R. I.,	Henderson St., R. I.,	1.88	
	Providence,	At East Providence,	.30	
Conn. with B. & P., P. & W. and P. W. & B.,		Harrisville, R. I.,	9.45	
Harrisville Branch,	Woonsocket, R. I.,			

ROAD OPERATED — Continued.

NAME.	TERMINI.		Miles of Road.	Miles of Each Class.
	From —	To —		
Meriden Branch,	Westfield, Ct.,	Waterbury, Ct.,	24.19	
Rockville Branch,	Vernon, Conn.,	Rockville, Ct.,	4.60	
Danbury Branch,	Danbury, Conn.,	So. Norwalk, Conn.,	22.99	
Wilson Point Branch,	So. Norwalk, Ct.,	Wilson Pt., Conn.,	2.44	
Ridgefield Branch,	Naugatuck, Ct.,	Ridgefield, Conn.,	4.16	
Naugatuck Branch,	Naugatuck Jct.,	Winsted, Conn.,	56.03	
Watertown Branch,	Waterbury, Conn.,	Watertown, Ct.,	4.82	
State Line Branch,	Van Deusenville Jct.,	State Line, Mass.,	9.54	
Colchester Branch,	Turnerville, Ct.,	Colchester, Ct.,	3.59	
Pascoag Branch,	Providence, Dike St.,	Douglas Jct., Mass.,	27.73	
Franklin Branch,	Valley Falls,	Franklin, Mass.,	13.59	
Air Line Branch,	New Haven, Conn.,	Willimantic, Ct.,	51.27	
Wickford Branch,	Needham Jct., Mass.,	Cook St., Mass.,	3.90	
So. Boston Frt. Branch,	Wickford Jct.,	Wickford Landing,	3.42	
Providence Branch,	Boston,	So. Boston,	1.04	
Needham Jct. Branch,	Providence, R. I.,	Willimantic, Ct.,	57.76	
Southbridge Branch,	West Roxbury, Mass.,	Needham, Mass.,	4.53	
Springfield Branch,	East Thompson, Ct.,	Southbridge, Mass.,	17.36	
Melrose Branch,	E. Hartford, Conn.,	B. & A. Jct., Springfield,	28.31	
Dedham Branch,	Melrose, Conn.,	West St., Rockville,	7.22	
Islington Branch,	Dedham Jct., Mass.,	Dedham, Mass.,	1.53	
Woonsocket Branch,	Islington, Mass.,	Dedham, Mass.,	2.00	
Franklin Branch,	Woonsocket, R. I.,	Needham Jct., Mass.,	24.77	
Northampton Branch,	Boston, Mass.,	Hopewell Jct., N. Y.,	213.08	
New Hartford Branch,	Franklin Jct., Mass.,	Ashland, Mass.,	19.78	
Williamsburg Branch,	New Haven, Conn.,	Shelburne Jct.,	94.12	
Turner's Falls Branch,	Farmington, Conn.,	New Hartford, Ct.,	15.19	
	Northampton, Mass.,	Williamsburg, Mass.,	7.70	
	So. Deerfield,	Turner's Falls,	9.99	
H. R. & P. C. R.R.,	Harlem River, N. Y.,	New Rochelle, N. Y.,	11.17	
Providence & Worcester R.R.,	Providence,	Worcester,	40.90	
Wye connection with N. & W. R.R.,	Valley Falls,	E. Providence, . . . . .	.31	
E. Providence Branch,	India Pt., R. I.,	Bristol, R. I.,	7.00	
P., W. & B. R.R.,	India Pt., R. I.,	Bristol, R. I.,	14.02	
P., W. & B. Branch,	India Pt., R. I.,	Bristol, R. I., . . . . .	.42	
3.				1,003.70

Boston & Providence R.R.,	Boston,	Providence,	41.89
India Pt. Branch,	East Jct., Mass.,	India Pt., R. I.,	8.05
West Roxbury Branch,	Forest Hills,	Dedham, Mass.,	5.37
Dedham Branch,	Readville, Mass.,	Dedham, Mass.,	2.47
Connection with Midland Div.,		At Readville, Mass.,	1.40
Stoughton Branch,	Canton Jct., Mass.,	Stoughton, Mass.,	4.05
Old C. R. R. Main L.,	Boston (Ft. Pt. Chan.),	Newport, R. I.,	67.80
Old C. R. R. Main L.,	Braintree Highlands,	Somerset Jct.,	36.31
Old C. R. R. Main L.,	Middleboro, Mass.,	Provincetown,	85.66
Old C. R. R. Main L.,	Raynham, Mass.,	Whitenton Jct.,	3.38
Old C. R. R. Main L.,	Braintree, Mass.,	Kingston, Mass.,	32.31
Old C. R. R. Main L.,	S. Braintree, Mass.,	Plymouth, Mass.,	26.04
Old C. R. R. Main L.,	Framingham, Mass.,	Lowell, Mass.,	26.12
Old C. R. R. Main L.,	New Bedford, Mass.,	Fitchburg, Mass.,	91.25
Old C. R. R. Main L.,	Neponset, Mass.,	Mattapan, Mass.,	3.30
Dorchester & Milton Branch,	Stoughton Br. Jct.,	Stoughton, Mass.,	1.65
Stoughton Branch,	Harrison Square,	Shawmut & Mil. J.,	2.39
Shawmut Branch,	Whitman, Mass.,	Bridgewater, I. W.,	6.12
Brookton Branch,	Elmwood, Mass.,	Westdale, Mass.,	7.75
Granite Branch,	Atlantic, Mass.,	Braintree, Mass.,	5.41
Hyannis Branch,	Yarmouth, Mass.,	Hyannis, Mass.,	5.05
Woods Hole Branch,	Buzzards Bay, Mass.,	Woods Hole,	17.84
Hanover Branch,	No. Abington,	Hanover,	7.80
Fairhaven Branch,	Tremont,	Fairhaven, Mass.,	15.17
Easton Branch,	Matfield,	Easton,	7.56
P. & M. R. R. Extension,		At Middleboro,	.42
Middleboro & Taunton Branch,	Middleboro,	M. & T. Jct.,	8.04
Attleboro,	Attleboro Jct.,	Attleboro,	8.60
Whitenton Y Branch,	Attleboro Jct.,	Whitenton,	.98
Sterling Branch,	Pratt's Jct.,	Sterling Jct.,	5.03
Lancaster Branch,	Lancaster,	Lancaster Mills,	1.63
Marlboro Branch,	Marlboro Jct.,	Marlboro,	1.47
Wrentham Branch,	So. Framingham,	Women's Reformatory,	.65
Walpole & Dedham,	Walpole Jct.,	No. Attleboro,	11.88
Fall River Branch,	No. Attleboro,	Adamsdale Jct.,	3.86
Warren Branch,	Walpole Jct.,	Norwood Jct.,	3.76
Connection Southampton St.,	New Bedford,	Fall River,	12.25
Nantasket Beach R.R.,	Fall River,	Warren,	7.95
Plymouth & Middleboro,	Boston Div.,	Boston,	.43
Norwich & Worcester,	Nantasket Jct.,	Pemberton,	6.95
Wye Conn., with P. & W. R. R.,	Plymouth,	Middleboro,	15.03
Holyoke & Westfield,	Groton, Conn.,	Worcester, Mass.,	70.91
	Holyoke,	Worcester, Mass.,	.13
		Westfield,	10.59

ROAD OPERATED — *Concluded.*

NAME.	TERMINI.		Miles of Road.	Miles of Each Class.
	From —	To —		
Chatham R.R.,	Harwich, Mass.,	Chatham, Mass.,	-	7.07
5.				
N. Y. & Harlem R.R.,	Woodlawn Jct.,	Grand Central Sta.,	12.14	
Central New Eng. Ry.,	Hopewell Jct.,	Poughkeepsie,	12.00	
Central New Eng. Ry.,	Poughkeepsie Jct.,	Poughkeepsie,	1.30	
Boston Terminal Co.,	Ft. Pt. Channel,	Boston Station, . . . . .	.42	
Boston & Albany R.R.,	Junction to Sta.,	Ashland, Mass., . . . . .	.22	
Boston & Albany R.R.,	Junction to Sta.,	Worcester, Mass., . . . . .	.15	
Boston & Albany R.R.,	Junction to Sta.,	Springfield, Mass., . . . . .	.17	
Boston & Albany R.R.,	Junction to Sta.,	Springfield, Mass., . . . . .	.59	
Boston & Albany R.R.,	Cook St.,	Newton Highlands, . . . . .	.31	
Boston & Maine R.R.,	Junction,	Lowell, . . . . .	.57	
Boston & Maine R.R.,	Shelburne Jct.,	Worcester,	11.94	
Boston & Maine R.R.,	Shelburne Jct.,	Shelburne Falls,	4.67	44.48
TOTAL ROAD OPERATED,				2,039.99

OUTSIDE OPERATIONS AND OTHER PROPERTIES.

A. Outside Operations.

DESIGNATION.	Character of Business.	Title.	State or Territory.
Ferry between Fairhaven, Mass. and New Bedford, Mass.	Common to a ferry,	Leased,	Massachusetts.
Sleeping car operation,	Operating cars of character named in passenger trains,	Owned, ¹	States through which cars are run.
Parlor car operation,	Serving meals for the accommodation of passengers, .	Owned,	Connecticut.
Dining and buffet car operation,	To accommodate employees at this point,	Owned,	Connecticut.
Restaurants in stations at Bridgeport, Waterbury and Hartford, Conn.	To accommodate employees,	Station owned jointly with B. & A. R.R.	Massachusetts.
Midway boarding house,	Being refrigerator cars,	Owned,	Connecticut.
Rest rooms in Boston Passenger Station,	Ligherage of miscellaneous shipments,	Owned,	New York.
Midway Iceing Plant,	Advertising on magazine covers in parlor cars, etc., .	Owned,	States through which cars are run.
Ligherage in New York Harbor,			
Periodical advertising,			

¹ In addition to the equipment owned by this Company cars of the Pullman Company are operated in certain trains, this Company's proportion of the revenue being included in "Outside operations."

B. Other Properties.

DESIGNATION.	Character of Business.	State or Territory.	Book Value.
Merchants and Manufacturers Exchange,	Advances account of new building Lexington Ave., 46 and 47th Sts.,	New York,	\$923,021 75
New York Central & Hudson River R.R. Co.,	Advances account of Grand Central Terminal office building, .	New York,	1,310,000 00
Park Square property,	Land and buildings,	Massachusetts,	5,771,331 87
TOTAL,			\$8,004,353 62

ROAD ACQUIRED BY RESPONDENT FOR OPERATION THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OWNING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.				Concise Summary of Provisions.
		Date.	TERM.			
			From —	To —		
Harlem River & Port Chester R.R.,	11.17	Sept. 29, 1873	Oct. 1, 1873	Oct. 1, 1872		For 99 years. Interest on bonds, principal of bonds, 7% dividend on stock (all the stock is owned by The N. Y., N. H. & H. R. R. Co.), taxes, etc.
Holyoke & Westfield R.R.,	10.59	June 1, 1907	Perpetual.	—		\$46,000 per annum and taxes.
Providence & Worcester R.R.,	43.21	Dec. 17, 1892	July 1, 1892	July 1, 1891		For 99 years. 10% on capital stock, bond interest, cash payment \$6,000, taxes, etc.
Old Colony R.R.,	517.31	Feb. 15, 1893	Mar. 1, 1893	Mar. 1, 1892		For 99 years. 7% on capital stock, interest on funded debt and other legal obligations, taxes, expense of maintaining organization, etc.
Boston & Providence R.R.,	63.23	April 7, 1888	April 1, 1888	April 1, 1887		For 99 years. \$400,000 per annum, interest on indebtedness, taxes, organization expenses, etc.
Providence, Warren & Bristol R.R.,	14.44	Dec. 1, 1891	July 1, 1891	April 1, 1887		For 95 years and 9 mos. 5% on common and preferred stock for 10 years and 6% thereafter, interest on indebtedness, taxes, organization expenses, etc.
Chatham R.R.,	7.07	Mar. 15, 1911	Jan. 1, 1911	Mar. 1, 1902		For 81 years and 2 mos. \$5 per share on capital stock outstanding at time of lease. \$200 per year organization expenses, all taxes, rates and assessments.
Plymouth & Middleboro R.R.,	15.03	Nov. 30, 1892	Dec. 1, 1892	Dec. 1, 1891		For 99 years. Interest on bonds for 25 years, then 30% of gross earnings, taxes, organization expenses.
Norwich & Worcester R.R.,	71.04	Feb. 9, 1869	Feb. 1, 1869	Feb. 1, 1869		For 100 years. 8% on capital stock, interest on bonds and floating debt, organization expenses.
Connecticut Railway & Lighting Co., ¹	162.08	Dec. 19, 1906	Aug. 1, 1906	Aug. 1, 1905		For 999 years. 1st year, \$975,000; 2d and 3d year, \$1,045,000; 4th year, \$1,175,000; 5th year, \$1,250,000; 6th year, \$1,350,000; 7th and 8th year, \$1,375,000; 9th year and yearly thereafter \$1,400,000 and taxes.

NOTE. — Copy of Chatham R.R. lease attached to original copy.

¹ Rental paid by Connecticut Co.

ROAD ASSIGNED TO ANOTHER CARRIER FOR OPERATION THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY,	TERMINI.		Miles of Line (Single Track),	LEASE OR AGREEMENT.		
	From —	To —		Date.	TERM.	
					From —	To —
New York and Stamford Ry. Co.,	N. Y. State Line,	Mianus River, Conn.	5.62	Dec. 16, 1906	Jan. 1, 1907	Jan. 1, 2008
Central New England Ry. Co.,	Wicopee Jct., N. Y.,	Fishkill Land- ing, N. Y.	1.65	Sept. 15, 1906 ¹	-	-
						Leased for 99 years; lessee to maintain the property, pay taxes and a rental of \$20,000 per annum. Lessee to maintain the property, pay taxes, and a rental of \$1,000 per annum.

Concise Summary of Provisions.

Leased for 99 years; lessee to maintain the property, pay taxes and a rental of \$20,000 per annum. Lessee to maintain the property, pay taxes, and a rental of \$1,000 per annum.

¹ No lease; simply an agreement.

CAPITAL STOCK. ¹

KIND.	Number of Shares authorized by Votes of Company. ²	Par Value of One Share.	Total Par Value authorized by Votes of Company. ²	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.	DIVIDENDS DECLARED DURING THE YEAR.	
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Rate.	Amount.
Common,	2,389,364	\$100	\$238,936,400	\$178,798,500	-	-	\$248,500	\$178,550,000	8%	\$12,454,852 00 ³

PURPOSE OF THE ISSUE.

Issued for cash, . . . .	. . . .	. . . .	. . . .	. . . .	446,492	\$55,811,500		-	-	-
Issued for acquisition of securities, . . . .	. . . .	. . . .	. . . .	. . . .	122,712 ⁴	-		-	-	-
TOTAL, . . . .	. . . .	. . . .	. . . .	. . . .	569,204	\$55,811,500		-	-	-

¹ The whole capital stock results from the merger on May 31, 1907, of The New York, New Haven and Hartford Railroad Company with The Consolidated Railway Company.
² By law not fixed.

³ DIVIDENDS DECLARED DURING THE YEAR:

	Amount.
2% on 1,218,781 shares,	\$2,437,562 00
2% on 1,218,781 shares,	2,437,562 00
2% on 1,332,923 shares,	2,665,846 00
2% on 1,332,923 shares,	2,681,628 00
2% on 1,340,814 shares,	446,438 00
\$1 per share on 446,438 shares,	446,454 00
\$1 per share on 446,454 shares,	669,681 00
\$1.50 per share on 446,454 shares,	669,681 00
\$1.50 per share on 446,454 shares,	\$12,454,852 00

⁴ Issued in exchange for \$18,406,800 N. Y., N. H. & H. R. R. Co. 3 1/2% convertible debenture certificates due Jan. 1, 1950.

FUNDED DEBT — *Continued.*
B-31-A — *Concluded.*

CLASS OF BOND OR OBLIGATION.	TERM.		Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.		Total Par Value not held by Respondent Corporation.	INTEREST.			
	Date of Issue.	Date of Maturity.			In Treasury.	In Sinking or Other Funds.		Rate.	When Payable.	Amount accrued during the Year.	Amount paid during the Year.
MORTGAGE BONDS — <i>Con.</i>											
Worc. & Conn. Ea. Ry. Co. 1st Mort.	Oct. 1, 1902	Jan. 1, 1943	\$3,100,000	\$1,992,000	-	\$58,000	\$1,934,000	4½%	Jan. & July	\$89,640 00	\$89,190 00
Win. Ave. R.R. Co. 1st Mort.	Nov. 1, 1892	Nov. 1, 1912	500,000	500,000	-	-	500,000	5%	May & Nov.	25,000 00	25,000 00
New Haven St. Ry. Co. 1st Mort.	Sept. 1, 1893	Sept. 1, 1913	600,000	600,000	-	-	600,000	5%	Mar. & Sept.	30,000 00	30,000 00
New Haven St. Ry. Co. Cons. Mort.	June 1, 1894	June 1, 1914	250,000	250,000	-	-	250,000	5%	June & Dec.	12,500 00	12,500 00
N. H. & Centreville St. Ry. 1st Mort.	Sept. 1, 1893	Sept. 1, 1933	625,000	283,000	-	-	283,000	5%	Mar. & Sept.	14,150 00	14,150 00
Meriden Horse R.R. Co. 1st Mort.	Oct. 1, 1891	Oct. 1, 1911	100,000	85,000	-	-	85,000	5%	Apr. & Oct.	4,250 00	4,250 00
Meriden Horse R.R. Co. Cons. Mort.	Jan. 1, 1894	Jan. 1, 1924	500,000	415,000	-	-	415,000	5%	Jan. & July	20,750 00	20,750 00
Norwich St. Ry. Co. 1st Mort.	Oct. 2, 1893	Oct. 2, 1923	350,000	350,000	-	-	350,000	5%	Apr. & Oct.	17,500 00	17,500 00
Montville St. Ry. Co. 1st Mort.	May 1, 1900	May 1, 1920	350,000	250,000	-	-	250,000	5%	May & Nov.	12,500 00	12,500 00
New London St. Ry. Co. 1st Mort.	Oct. 2, 1893	Oct. 2, 1923	150,000	150,000	-	-	150,000	5%	Apr. & Oct.	7,500 00	7,500 00
Middletown Horse R.R. 1st Mort.	Dec. 1, 1894	Dec. 1, 1914	150,000	150,000	-	-	150,000	5%	June & Dec.	7,500 00	7,500 00
Portland St. Ry. Co. 1st Mort.	Nov. 1, 1896	Nov. 1, 1916	75,000	30,000	-	-	30,000	5%	May & Nov.	1,500 00	1,500 00
Hart. Man. & Rock. Tram. Co. 1st Mort.	Oct. 1, 1894	Oct. 1, 1924	300,000	200,000	-	-	200,000	5%	Apr. & Oct.	10,000 00	10,000 00
Hartford St. Ry. Co. 1st Mort.	Sept. 1, 1900	Sept. 1, 1930	3,000,000	2,500,000	-	-	2,500,000	4%	Mar. & Sept.	100,000 00	100,000 00
Greenwich Tramway Co. 1st Mort.	July 1, 1901	July 1, 1931	400,000	320,000	-	-	320,000	5%	Jan. & July	16,000 00	16,000 00

Branford Electric Co. 1st Mort.	Oct. 1, 1897	Oct. 1, 1937	100,000	63,000	-	-	63,000	5%	Apr. & Oct.	3,150 00	3,150 00
Branford Lt. & Water Co. 1st Cons. Mort.	Aug. 1, 1901	Aug. 1, 1951	500,000	307,000	-	-	307,000	5%	Feb. & Aug.	15,350 00	15,350 00
Torrington & Win. St. Ry. Co. 1st Mort.	Dec. 1, 1897	Dec. 1, 1917	150,000	150,000	-	-	150,000	5%	June & Dec.	7,500 00	7,500 00
Mer., South & Com. Tram. Co. 1st Mort.	Aug. 15, 1898	July 1, 1928	200,000	175,000	-	-	175,000	5%	Jan. & July	8,750 00	8,750 00
Pawtuxet Val. R.R. Co. 1st Mort.	Apr. 1, 1900	Apr. 1, 1925	160,000	160,000	-	-	160,000	4%	Apr. & Oct.	6,400 00	6,400 00
New England R.R. Co. Cons. Mort.	Sept. 2, 1895	July 1, 1945	10,000,000	10,000,000	-	-	10,000,000	4%	Jan. & July	400,000 00	400,000 00
New England R.R. Co. 1st Mort.	Sept. 2, 1895	July 1, 1945	7,500,000	7,500,000	-	-	7,500,000	5%	Jan. & July	375,000 00	375,000 00
Staford Spr. St. Ry. Co. 1st Mort.	Jan. 1, 1907	July 1, 1956	500,000	400,000	-	-	400,000	5%	Jan. & July	20,000 00	20,000 00
Roxbury Cent. Whf. Co. 1st Mort.	Sept. 1, 1897	Sept. 1, 1912	400,000	290,000	-	-	290,000	5%	Mar. & Sept.	14,500 00	14,500 00
New Haven & Northampton Co. Refunding Cons. Mort. Gold Bonds.	June 1, 1906	June 1, 1956	10,000,000	2,400,000	-	-	2,400,000	4%	June & Dec.	65,333 33	96,000 00
New Haven & Northampton Co. Northern Extension Bonds.	Apr. 1, 1881	Apr. 1, 1911	700,000	*700,000	-	-	700,000	5%	Apr. & Oct.	15,069 44	35,000 00
* Less paid during year, .	-	-	-	\$61,761,000	\$201,000	\$76,000	\$61,484,000	-	-	\$2,599,832 77	\$2,651,230 00
	-	-	-	800,000	-	-	800,000	-	-	-	-
TOTAL MTGE. BONDS.	-	-	-	\$60,961,000	\$201,000	\$76,000	\$60,684,000	-	-	\$2,599,832 77	\$2,651,230 00

B-31-C.

DEBENTURES.	Jan. 15, 1908	Jan. 15, 1948	\$39,029,600	\$39,029,000	-	\$900,800	\$38,428,200	6%	Jan. & July	\$2,341,740 00	\$2,341,740 00
N. Y. N. H. & H. R. R. Co. Conv. Deben.	Jan. 1, 1906	Jan. 1, 1956	30,000,000	11,593,200	-	727,100	10,866,100	3½	Jan. & July	740,020 31	729,663 38
N. Y. N. H. & H. R. R. Co. Non Conv. Deben.	Feb. 1, 1904	Feb. 1, 1914	5,000,000	5,000,000	-	45,000	4,955,000	4%	Feb. & Aug.	200,000 00	200,000 00
N. Y. N. H. & H. R. R. Co. Non Conv. Deben.	Mar. 1, 1897	Mar. 1, 1947	5,000,000	5,000,000	-	-	5,000,000	4%	Mar. & Sept.	200,000 00	200,000 00

FUNDED DEBT — Concluded.
B-31-C — Concluded.

CLASS OF BOND OR OBLIGATION.	TERM.		Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.		Total Par Value not held by Respondent Corporation.	INTEREST.			
	Date of Issue.	Date of Maturity.			In Treasury.	In Sinking or Other Funds.		Rate.	When Payable.	Amount accrued during the Year.	Amount paid during the Year.
DEBENTURES — Con.											
N. Y., N. H. & H. R.R.	Mar. 1, 1901	Mar. 1, 1947	\$5,000,000	\$5,000,000	-	\$9,000	\$4,991,000	3½	Mar. & Sept.	\$175,000 00	\$175,000 00
Co. Non Conv. Deben.	Apr. 1, 1904	Apr. 1, 1954	10,000,000	10,000,000	-	2,100	9,997,900	3½	Apr. & Oct.	350,000 00	350,000 00
N. Y., N. H. & H. R.R.	July 1, 1905	July 1, 1955	15,000,000	15,000,000	-	-	15,000,000	4%	Jan. & July	600,000 00	600,000 00
Co. Non Conv. Deben.	May 1, 1906	May 1, 1956	15,000,000	15,000,000	-	-	15,000,000	4%	May & Nov.	600,000 00	600,000 00
N. Y., N. H. & H. R.R.	Jan. 9, 1907	Jan. 9, 1910	-	-	-	-	-	-	-	-	125 00
Co. 3 yr. Deben.	May 5, 1908	May 5, 1911	*2,000,000	-	-	-	2,000,000	4½	May & Nov.	76,250 00	90,000 00
N. Y., N. H. & H. R.R.	Jan. 9, 1907	Jan. 9, 1911	*1,350,000 ¹	-	-	-	1,350,000	5%	Jan. & July	35,437 50	67,500 00
Co. 4 yr. Deben.	Jan. 1, 1907	Jan. 1, 1912	300,000	300,000	-	-	300,000	5%	Jan. & July	15,000 00	15,000 00
N. Y., N. H. & H. R.R.	Jan. 9, 1907	Jan. 9, 1912	6,400,000	6,400,000	-	80,000	6,320,000	5%	Jan. & July	320,000 00	320,000 00
Co. 5 yr. Deben.	Apr. 1, 1907	Apr. 1, 1922	27,985,000	27,985,000	-	-	27,985,000	4%	Apr. & Oct.	1,116,902 73	1,116,902 73
N. Y., N. H. & H. R.R.	Oct. 1, 1902	Oct. 1, 1920	2,000,000	234,000	-	-	234,000	3½	Apr. & Oct.	8,190 00	8,190 00
Europ. Loan Con. Deb.	Sept. 1, 1900	Jan. 1, 1930	105,000	165,000	-	-	165,000	4%	Jan. & July	6,600 00	6,600 00
Conv. Deb.	Feb. 1, 1905	Feb. 1, 1930	1,000,000	972,000	\$700	-	971,300	$\left\{ \begin{array}{l} 3\frac{7}{8}\% \\ 3\frac{1}{2}\% \end{array} \right\}$	Feb. & Aug.	33,995 50	33,995 50
Consolidated Ry. Non Conv. Deb.	July 1, 1904	July 1, 1954	5,000,000	4,255,000	-	-	4,255,000	$\left\{ \begin{array}{l} 4\frac{1}{2}\% \\ 4\% \end{array} \right\}$	Jan. & July	170,200 00	170,200 00
Consolidated Ry. Non Conv. Deb.	Jan. 2, 1905	Jan. 1, 1955	4,000,000	2,309,000	-	-	2,309,000	4%	Jan. & July	92,360 00	92,360 00

Consolidated Ry. Non Conv. Deb. Consolidated Ry. Non Conv. Deb. The Farmington St. Ry. Co. Deb.	Apr. 1, 1905	Apr. 1, 1955	3,500,000	1,340,000	-	-	1,340,000	4%	Apr. & Oct.	53,600 00
	Jan. 1, 1906	Jan. 1, 1956	10,000,000	2,011,000	-	-	2,011,000	4%	Jan. & July	80,440 00
	July 1, 1904	July 1, 1924	-	*30,000	-	-	30,000	5%	Jan. & July	750 00
* Less paid during year, TOTAL DEBENTURES,				\$154,973,200	\$700	\$1,464,000	\$153,508,500	-	-	\$7,216,486 04
				3,380,000	-	-	3,380,000	-	-	-
				\$151,593,200	\$700	\$1,464,000	\$150,128,500	-	-	\$7,252,066 61

1 \$11,000 included in matured Funded Debt unpaid.

Mortgage bonds,	-	-	-	\$60,684,000	-	-	\$2,599,832 77	\$2,651,230 00
Debentures,	-	-	-	151,593,200	700	1,464,000	7,216,486 04	7,252,066 61
GRAND TOTAL,	-	-	-	\$212,554,200	\$201,700	\$1,540,000	\$9,816,318 81	\$9,903,296 61

NOTE. — Certain property of this company is subject to a lien under a mortgage of the New York and New England Railroad Company to secure Boston Terminal bonds of that company to the amount of \$1,500,000 due April 1, 1939, bearing interest at 4%.

RECAPITULATION OF FUNDED DEBT.¹

KIND OF BOND OR OBLIGATION.	TOTAL PAR VALUE HELD BY RESPONDENT.				Total Par Value not held by Respondent.	INTEREST.		
	Total Par Value Outstanding.	In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		AMOUNT ACCRUED DURING THE YEAR.		Amount paid during the Year.
						Charged to Income.	Charged to Construction.	
Mortgage bonds.	\$60,961,000	\$201,000	-	\$76,000	\$60,684,000	\$2,599,832 77	-	\$2,651,230 00
Plain bonds, debentures and notes,	151,593,200	700	-	1,464,000	150,128,500	7,216,486 04	-	7,252,066 61
TOTAL,	\$212,554,200	\$201,700	-	\$1,540,000	\$210,812,500	\$9,816,318 81	-	\$9,903,296 61
PURPOSE OF THE ISSUE. ²								
Issued for cash,	.	.	.	.	Total Par Value issued during the Year.	Cash realized on Amount issued during the Year.	Total Par Value Outstanding.	Total Cash realized.
	.	.	.	.	\$2,400,000 ¹	-	-	-
¹ FUNDED DEBT DECREASED DURING THE YEAR:								
Paid off during year,	.	.	.	.	.	.	.	\$21,887,300
Transferred to matured funded debt unpaid,	.	.	.	.	.	.	.	11,000
Less New Haven & Northampton Co. bonds assumed,	.	.	.	.	.	.	.	\$21,898,300
								2,400,000
								\$19,498,300

² It is impossible to ascertain the purpose of the issue of a large proportion of the bonds of this company, same having been assumed by various mergers of other companies.

³ New Haven and Northampton Refunding Consol. M'tge. gold bonds assumed through merger of the company.

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Out- standing.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Rail- ways.	To Other Properties.	Miles.	Amount.
Capital stock — page 388, .	\$178,798,500	}	Assignment cannot be	made	accurately.
Funded debt — page 394, .	212,554,200				
TOTAL,	\$391,352,700				

PREMIUM ON SECURITIES.

CLASS OF STOCK.	Net Amount of Premium.
Capital stock since July 1, 1909,	\$32,393,789 00

SECURITY FOR FUNDED DEBT.

CLASS OF BOND OR OBLIGATION.	ROAD MORTGAGED.		Miles.	Amount of Mortgage per Mile of Line.	Equipment, Income, Securities and Other Property mortgaged.
	From —	To —			
First Mortgage N. Y., N. H. & H. — H. R. & P. C. R.R. Co.	Harlem River,	New Rochelle,	11.17	\$1,342,883	Road and Equipment.
General Mortgage N. Y., Prov. & Boston R.R. Co.	Providence, R. I.,	New London, Conn.,	62.23	16,069	Road, not Equipment.
Consolidated Mort. Bonds Housatonic R.R. Co.	Bridgeport, Conn.,	Mass. State Line,	87.37	32,494	Road and Equipment.
Consolidated Mort. Bonds, General Mort. Bonds, First Refunding Mort. Bonds, Danbury & Norwalk R.R. Co.	Danbury, Conn.,	Wilsons Point, Conn.,	29.59	33,795	Road and Equipment.
Consolidated Mort. New Haven & Derby R.R.	New Haven, Conn.,	Huntington, Conn.,	14.55	39,519	Road, not Equipment.
First Mort. Bonds Providence & Springfield R.R.	Providence, R. I.,	Douglas Jo., Mass.,	27.73	27,046	Road, not Equipment.
First Mort. Bonds Naugatuck R.R.,	Naugatuck Jo., Conn.,	Winsted, Conn.,	60.85	41,084	Road, not Equipment.
First Mort. Bonds B. & N. Y. Air Line R.R.,	New Haven, Conn.,	Willimantic, Conn.,	51.27	73,668	Road, not Equipment.
First Mort. Bonds Providence Terminal Co.,	-	-	-	-	Lands, etc., at Providence, R. I., also leases, trackage and operating agreements.
First Mort. Bonds Worcester & Conn. Eastern Ry.	Mass. State Line,	Norwich, Conn.,	30.54	65,225	Road and Equipment, Leases, stocks and bonds of Webster & Worcester and Webster & Dudley St. Ry. Cos. and power plant.
First Mort. Bonds Winchester Ave. R.R.,	Winchester Avenue R.R.,	-	12.89	38,789	Road and Equipment.
First Mort. Bonds, Consolidated Mort. Bonds New Haven St. Ry.	New Haven Street Railway,	-	21.83	38,937	do do
First Mort. Bonds New Haven & Centerville St. Ry.	New Haven & Centerville,	-	5.11	55,381	do do
First Mort. Bonds, Consolidated Mort. Bonds Meriden Horse R.R.	Meriden Horse R.R.,	-	20.30	24,630	do do
First Mort. Bonds Norwich Street Railway,	Norwich Street Railway,	-	17.00	20,588	do do
First Mort. Bonds Montville St. Ry.,	Montville Street Ry.,	-	10.46	23,900	do do

First Mort. Bonds New London St. Ry., .	New London St. Ry., .	-	6.26	23,962	do	do
First Mort. Bonds Middletown Horse Ry., .	Middletown Horse Ry., .	-	7.01	21,398	do	do
First Mort. Bonds Portland Street Ry., .	Portland St. Ry., .	-	2.80	10,714	do	do
First Mort. Bonds Htld., Man. & Rockville Tr. Co.,	H., M. & R. Tramway Co.,	-	16.89	11,841	do	do
First Mort. Bonds Hartford St. Ry., .	Hartford Street Ry., .	-	59.44	42,059	do	do
First Mort. Bonds Greenwich Tramway Co.,	Greenwich Tramway Co., .	-	9.10	35,164	do	do
First Mort. Bonds Branford Electric Co., .	Branford Electric Co., .	-	5.15	71,844	do	do
First Con. Mort. Bonds Branford Light & Water Co.,	Branford Light & Water Co.,	-	12.41	12,037	do	do
First Mort. Bonds Torrington & Winchester St. Ry.,	Torrington & Winchester St. Ry.,	-	11.64	15,034	do	do
First Mort. Bonds Mer., Southampton & Com. Tr. Co.	Meriden, South. & Compounce Tram. Co.	-	5.67	28,219	do	do
First Mort. Bonds Pawtuxet Valley R.R.,	Pontiac, R. I., .	-	363.15	48,189	do	do
Consolidated Mort. Bonds New England R.R.	All property of the former New England R.R.	-	12.90	31,007	do	do
First Mort. Bonds Stafford Springs St. Ry.,	Rockville, Conn., .	-	-	-	Real Estate Owned.	
First Mort. Gold Notes Roxbury Central Wharf Co.	Real Estate, Boston, Mass.,	-	-	-		
Refunding Consolidated Mortgage Gold Bonds New Haven & Northampton Co., .	{ New Haven, Conn., . Farmingtton, Conn., . Northampton, Mass., . So. Deerfield, Mass., . }	-	127.00	18,897	Railway Property and Equip- ment.	

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING THE YEAR.

ACCOUNT.	From Cash or Other Work- ing Assets.	From Special Appropriations.	Through Issue of Securities.	Property retired or con- verted.	Adjustments.	Total.
A 1. Right of way and station grounds, . . . A 2. Real estate, . . . A 3. Widening cuts and fills, . . . A 4. Protection of banks and drainage, . . . A 5. Grade reductions and changes of line, . . . A 6. Bridges, trestles and culverts, . . . A 7. Increased weight of rail, . . . A 8. Improved frogs and switches, . . . A 9. Track fastenings and appurtenances, . . . A 10. Ballast, . . . A 11. Additional main tracks, . . . A 12. Sidings and spur tracks, . . . A 13. Terminal yards, . . . A 14. Fencing right of way, . . . A 15. Improvement of crossings under or over grade, . . . A 16. Elimination of grade crossings, . . . A 17. Interlocking apparatus, . . . A 18. Block and other signal apparatus, . . . A 19. Telegraph and telephone lines, . . . A 20. Station buildings and fixtures, . . . A 21. Shops, enginehouses and turntables, . . . A 22. Shop machinery and tools, . . . A 23. Water and fuel stations, . . . A 24. Dock and wharf property, . . . A 25. Electric light and power plants, . . . A 26. Electric-power transmission, . . . A 27. Equipment, . . . A 28. Other additions and betterments, . . . A 29. Cost of road purchased, . . . A 30. A 31. A 32. A 33. A 34. A 35. Total, . . .		Cannot be	separated.			\$163,818 60 735,518 07 927 04 2,680 60 383,192 70 443,603 14 100,238 85 2,353 12 499 00 164,011 01 623,120 20 133,863 01 50,739 83 713 84 5,178 04 187,230 14 43,555 61 99,219 14 36,283 03 120,210 03 213,139 77 9,781 73 44,667 71 32,881 32 42,079 41 6,206 18† 5,600,360 68 8,041 05 5,814,735 37 \$15,056,445 89

† Credit.

ROAD AND EQUIPMENT — INVESTMENT SINCE JUNE 30, 1907.

ACCOUNT.	EXPENDITURES FOR NEW LINES OR EXTENSIONS DURING THE YEAR.			Expenditures for Additions and Betterments during the Year.	Total Expenditures, July 1, 1907, to June 30, 1910.	Total Expenditures, July 1, 1907, to June 30, 1911.
	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.			
I. ROAD.						
1. Engineering.	-	-	-	\$31,269 23	\$185,860 66	\$287,129 89
2. Right of way and station grounds.	-	-	-	164,575 90	887,244 82	1,051,820 72
3. Real estate.	-	-	-	735,518 07	2,175,702 74	2,911,220 81
4. Grading.	-	-	-	561,358 86	1,220,695 73	1,782,054 59
5. Tunnels.	-	-	-	242,510 48	1,345,393 54	1,587,904 02
6. Bridges, trestles and culverts.	-	-	-	404,497 73	1,358,187 92	1,762,685 65
7. Ties.	-	-	-	38,603 98	143,210 93	176,814 91
8. Rails.	-	-	-	285,718 46	335,696 24	621,414 70
9. Frogs and switches.	-	-	-	22,297 45	41,795 69	64,093 14
10. Track fastenings and other material.	-	-	-	26,970 43	98,131 78	125,103 21
11. Ballast.	-	-	-	163,780 13	153,919 28	317,649 41
12. Track laying and surfacing.	-	-	-	112,001 17	246,998 39	358,999 56
13. Roadway tools.	-	-	-	2,015 13	896 48	2,911 61
14. Fencing right of way.	-	-	-	2,800 90	20,318 25	23,119 15
15. Crossings and signs.	-	-	-	184,145 16	500,882 29	685,027 45
16. Interlocking and other signal apparatus.	-	-	-	158,018 77	523,391 63	681,410 40
17. Telegraph and telephone lines.	-	-	-	37,241 73	14,223 61	51,465 34
18. Station buildings and fixtures.	-	-	-	104,421 63	984,018 56	1,088,440 19
19. General office buildings and fixtures.	-	-	-	-	7,661 55	7,661 55
20. Shops, enginehouses and turntables.	-	-	-	209,894 41	86,591 50	296,485 91
21. Shop machinery and tools.	-	-	-	9,963 37	179,436 87	189,400 34
22. Water stations.	-	-	-	27,625 99	47,626 82	75,252 31
23. Fuel stations.	-	-	-	17,428 33	25,732 15	43,160 48
24. Grain elevators.	-	-	-	-	509 65	509 65
25. Storage warehouses.	-	-	-	-	26 67	26 67
26. Dock and wharf property.	-	-	-	32,423 06	66,848 92	99,271 98
27. Electric-light plants.	-	-	-	-	2,094 97	2,094 97
28. Electric-power plants.	-	-	-	16,969 16	131,952 13†	114,982 97†
29. Electric-power transmission.	-	-	-	3,983 56†	213,883 44	209,899 88
30. Gas-producing plants.	-	-	-	3,521 45	-	3,521 45
31. Miscellaneous structures.	-	-	-	4,807 42	17,547 87†	12,740 45†
31½. Injuries to persons.	-	-	-	5 00	-	5 00
36. Cost of road purchased.	-	-	-	5,814,735 37	24,805,802 03	30,620,537 40
TOTAL.	-	-	-	\$9,456,085 21	\$35,523,265 71	\$44,979,350 92

† Credit.

ROAD AND EQUIPMENT — INVESTMENT SINCE JUNE 30, 1907 — *Concluded.*

ACCOUNT.	EXPENDITURES FOR NEW LINES OR EXTENSIONS DURING THE YEAR.			Expenditures for Additions and Betterments during the Year.	Total Expenditures, July 1, 1907, to June 30, 1910.	Total Expenditures, July 1, 1907, to June 30, 1911.
	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.			
II. EQUIPMENT.						
37. Steam locomotives,	-	-	-	\$175,298 92	\$3,340 48	\$178,639 40
38. Electric locomotives,	-	-	-	171,281 58	488,342 40	659,623 98
39. Passenger-train cars,	-	-	-	1,187,827 97	2,999,475 22	4,147,303 19
40. Freight-train cars,	-	-	-	4,002,889 48	19,680,987 81	23,683,877 29
41. Working equipment,	-	-	-	63,062 73	36,993 73	100,056 46
TOTAL,	-	-	-	\$5,600,360 68	\$23,169,139 64	\$28,769,500 32
III. GENERAL EXPENDITURES.						
43. Law expenses,	-	-	-	-	\$2,019 73	\$2,019 73
47. Interest and commissions,	-	-	-	-	77,383 48	77,383 48
48. Other expenditures,	-	-	-	-	279,090 36	279,090 36
TOTAL,	-	-	-	-	\$358,493 57	\$358,493 57
RECAPITULATION.						
I. Road,	-	-	-	\$9,456,085 21	\$35,523,265 71	\$44,979,350 92
II. Equipment,	-	-	-	5,600,360 68	23,169,139 64	28,769,500 32
III. General expenditures,	-	-	-	-	358,493 57	358,493 57
TOTAL,	-	-	-	\$15,056,445 89	\$59,050,898 92	\$74,107,344 81

SUMMARY OF ROAD AND EQUIPMENT.

ACCOUNT.	Amount.
Investment to June 30, 1907:	
Road,	\$78,378,611 83
Equipment,	32,792,939 81
Investment since June 30, 1907,	74,107,344 81
TOTAL,	\$185,278,896 45
Reserve for accrued depreciation — Cr.,	3,309,640 73
NET TOTAL,	\$181,969,255 72
Cost per mile of line (1,239.07 miles),	\$146,859 54

INCOME ACCOUNT.

OPERATING INCOME:		
Rail operations:		
Operating revenues—page		
403,	\$62,153,434 80	
Operating expenses—page		
417,	40,898,632 63	
NET OPERATING REVENUE,	\$21,254,802 17	
Outside operations—page 418, A:		
Revenues,	\$2,303,633 23	
Expenses,	903,840 56	
NET REVENUE FROM OUTSIDE OPERATIONS,	1,399,792 67	
TOTAL NET REVENUE,	\$22,654,594 84	
Taxes accrued — page 426, A,	3,578,363 15	
OPERATING INCOME,		\$19,076,231 69
OTHER INCOME:		
Rents accrued from lease of road—page 418,	\$21,000 00	
Other rents — credits:		
(a) Hire of equipment —		
balance — page 425,	\$409,802 11	
(b) Joint facilities — page		
418,	5,462 64	
(c) Miscellaneous rents —		
page 418,	330,225 02	
	745,489 77	
Dividends on stocks owned or controlled —		
page 410,	5,487,150 59	
Interest accrued on funded debt owned or		
controlled — page 410,	1,092,971 69	
Interest on other securities, loans and ac-		
counts,	1,830,051 80	
Miscellaneous income — page 419,	2,264 50	
TOTAL OTHER INCOME,		9,178,928 35
GROSS CORPORATE INCOME CARRIED FORWARD,		\$28,255,160 04

INCOME ACCOUNT — *Concluded.*

GROSS CORPORATE INCOME BROUGHT FORWARD, . . .	\$28,255,160 04
DEDUCTIONS FROM GROSS CORPORATE INCOME:	
Rents accrued for lease of other roads — page 421,	\$4,478,324 32
Other rents — debits:	
(b) Joint facilities — page 420,	\$1,635,768 52
(c) Miscellaneous rents — page 421,	238,366 22
	1,874,134 74
Interest accrued on funded debt — page 394,	9,816,318 81
Other interest,	894,070 16
Other deductions — page 421,	5,000 00
TOTAL DEDUCTIONS FROM GROSS CORPORATE INCOME, . . .	17,067,848 03
NET CORPORATE INCOME,	\$11,187,312 01
DISPOSITION OF NET CORPORATE INCOME:	
Dividends declared — page 388:	
(a) On common stock:	
2 per cent payable Sept. 30, 1910,	\$2,437,562 00
2 per cent payable Dec. 31, 1910,	2,437,562 00
2 per cent payable Mar. 31, 1911,	2,665,846 00
2 per cent payable June 30, 1911,	2,681,628 00
	\$10,222,598 00
(c) On part paid stock:	
\$1 per share payable Sept. 30, 1910,	\$446,438 00
\$1 per share payable Dec. 31, 1910,	446,454 00
\$1.50 per share payable Mar. 31, 1911,	669,681 00
\$1.50 per share payable June 30, 1911,	669,681 00
	2,232,254 00
	12,454,852 00
BALANCE FOR YEAR CARRIED FORWARD TO DEBIT OF PROFIT AND LOSS,	\$1,267,539 99

PROFIT AND LOSS ACCOUNT.

DEBIT.	
Balance for year brought forward from income account, . . .	\$1,267,539 99
Deductions for year:	
Net loss on sale of sundry investments,	202,650 37
Adjustment of book value to par of sundry investments, . . .	19,515 00
Premium on Worcester and Conn. Eastern Ry. Co. bonds, purchased for sinking fund,	1,244 00

PROFIT AND LOSS ACCOUNT — *Concluded.*

Replacement value of property abandoned,	\$37,912 63
Miscellaneous,	18,483 63
Balance credit, June 30, 1911, carried to general balance sheet — page 434,	14,275,015 16
	<hr/>
	\$15,822,360 78
CREDIT.	
Balance June 30, 1910,	\$14,196,253 47
Additions for year:	
Profit on sale of Central New England Ry. Co. bonds,	1,515,709 82
Net profit on realization of investment in leased lines merged, .	110,397 49
	<hr/>
	\$15,822,360 78

OPERATING REVENUES.

ACCOUNT.	Total Receipts.	Total Deductions.	Total Revenues.
I. REVENUE FROM TRANSPORTATION.			
1. Freight revenue,	\$30,497,467 56	\$168,375 24	\$30,329,092 32
2. Passenger revenue,	\$26,257,527 83	\$44,857 32	\$26,212,670 51
3. Excess baggage revenue,	189,136 62	385 19	188,751 43
5. Mail revenue,	646,845 95	—	646,845 95
6. Express revenue,	2,865,646 79	—	2,865,646 79
7. Milk revenue (on passenger trains),	115,595 83	—	115,595 83
8. Other passenger-train revenue,	127,989 57	2,584 10	125,405 47
TOTAL PASSENGER SERVICE TRAIN REVENUE (Accounts Nos. 2 to 8),	\$30,202,742 59	\$47,826 61	\$30,154,915 98
9. Switching revenue,	\$227,636 92	\$34 32	\$227,602 60
10. Special service train revenue,	29,718 82	—	29,718 82
11. Miscellaneous transportation revenue,	1,078 85	—	1,078 85
TOTAL REVENUE FROM TRANSPORTATION (Ac- counts Nos. 1 to 11),	\$60,958,644 74	\$216,236 17	\$60,742,408 57
II. REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION.			
12. Station and train privileges,	\$145,255 95	—	\$145,255 95
13. Parcel-room receipts,	13,316 85	—	13,316 85
14. Storage — freight,	39,111 36	—	39,111 36
15. Storage — baggage,	11,423 00	\$32 65	11,390 35
16. Car service,	281,433 43	577 21	280,856 22
17. Telegraph and telephone service,	47,620 75	—	47,620 75
18. Rents of buildings and other property,	92,678 97	—	92,678 97
19. Miscellaneous,	439,272 68	—	439,272 68
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,	\$1,070,112 99	\$609 86	\$1,069,503 13
21. Joint facilities revenue — Cr.,	\$341,523 10	—	\$341,523 10
TOTAL OPERATING REVENUES,	\$62,370,280 83	\$216,846 03	\$62,153,434 80

OPERATING REVENUES — *Concluded.*
Deductions from Total Receipts.

NAME OF REVENUE ACCOUNT.	CLASSIFICATION OF REPAYMENTS.							Total Deductions.
	Overcharges and Over-collections.	Switching Charges Absorbed.	Allowances and Arbitraries.	Transfers.	Uncollected Earnings.	Fares Re-funded and Tickets Re-deemed.	Other Re-payments.	
1. Freight revenue,	\$164,032 99	-	-	-	\$4,342 25	-	-	\$168,375 24
2. Passenger revenue,	225 56	-	-	\$24 55	20 00	\$44,568 01	\$19 20	44,857 32
3. Excess baggage revenue,	-	-	-	-	-	385 19	-	385 19
8. Other passenger-train revenue,	-	-	-	7 13	2,574 44	2 53	-	2,584 10
9. Switching revenue,	-	-	-	-	34 32	-	-	34 32
15. Storage — baggage,	-	-	-	-	-	32 65	-	32 65
16. Car service,	-	-	-	-	577 21	-	-	577 21
TOTAL,	\$164,258 55	-	-	\$31 68	\$7,548 22	\$44,988 38	\$19 20	\$216,846 03

SECURITIES OWNED — STOCKS.

Not held in Sinking or Other Funds.

NAME OF CORPORATION AND SECURITY.	UNPLEDGED.		DIVIDENDS.	
	Total Par Value.	Cost or Book Value.	Rate.	Amount.
STOCKS OF PROPRIETARY, AFFILIATED AND CONTROLLED COMPANIES HELD FOR INVESTMENT.				
B4-A.				
Railway Companies — Active:				
Berkshire Railroad Company,	\$250,100 00	\$761,655 73	6%	\$13,561 50 ¹
Boston & Providence R.R. Corporation,	200,000 00	200,000 00	10%	22,687 50
The Boston Terminal Company,	4,743,603 80	779,753 08	—	—
Central New England Railway Co. — Common and Scrip,	3,697,952 89	995,784 76	—	—
Central New England Railway Co. — Preferred and Scrip,	1,000,000 00	1,000,000 00	7%	70,000 00
The Harlem River and Port Chester Railroad Co.,	1,737,100 00	1,196,125 26	2%	13,169 67
Hartford & Connecticut Western Railroad Co.,	20,000 00	20,000 00	14%	2,800 00
Holyoke and Westfield Railroad Co.,	—	—	4%	24,600 00 ¹
New Haven and Northampton Company,	1,500,000 00	1,527,204 33	—	—
The New York Connecting Railroad Co.,	29,160,000 00	13,105,185 62	2%	583,200 00
New York, Ontario & Western Railway Co. — Common,	2,200 00	3,212 00	6%	132 00
New York, Ontario & Western Railway Co. — Preferred,	93,500 00	211,355 56	8%	6,050 00
Norwich and Worcester Railroad Company,	8,632,900 00	11,028,920 42	7%	559,210 75
Old Colony Railroad Company,	486,000 00	729,162 67	6%	21,987 00
Old Colony Railroad Co. — Common,	100 00	220 00	6%	6 00
Providence, Warren & Bristol Railroad Co. — Preferred,	516,300 00	1,489,833 91	10%	32,460 00
Providence and Worcester Railroad Co.,	—	—	—	—
Other than Railway Companies — Active:				
Berkshire Street Railway Company,	\$52,039,786 78	\$33,048,473 34	—	\$1,349,864 42
The Connecticut Company,	\$1,947,400 00	\$2,920,346 28	2%	\$38,948 00
Millbrook Company,	40,000,000 00	40,000,000 00	2½%	1,000,000 00
New York and Stamford Railway Company,	100,000 00	100,000 00	—	—
New York, Westchester and Boston Railway Co.,	500,000 00	610,643 40	3%	15,000 00
The Rhode Island Company,	4,924,937 50	6,205,094 62	—	—
The Vermont Company,	9,685,500 00	24,220,978 90	6%	581,130 00
	630,000 00	569,164 31	—	—
	\$57,807,837 50	\$74,626,227 51	—	\$1,635,078 00

¹ Road merged with The N. Y., N. H. & H. R. R. Co. during the year.

SECURITIES OWNED — STOCKS — *Concluded.*

NAME OF CORPORATION AND SECURITY.	UNPLEDGED.		DIVIDENDS.	
	Total Par Value.	Cost or Book Value.	Rate.	Amount.
Other than Railway Companies — Inactive:				
Roxbury Central Wharf Company,	\$700 00	\$7 00 ¹	—	—
South Bay Wharf and Terminal Company,	900 00	9 00 ¹	—	—
	\$1,600 00	\$16 00	—	—
GRAND TOTAL,	\$109,899,224 28	\$107,674,716 85	—	\$2,984,942 42
B&C.				
<i>Miscellaneous Investments.</i>				
STOCKS OF COMPANIES, NOT PROPRIETARY, AFFILIATED OR CONTROLLED, HELD FOR INVESTMENT.				
Railway Companies — Active:				
Narragansett Pier Railroad Co.,	\$18,700 00	\$18,700 00	—	—
Wood River Branch Railroad Co.,	33,600 00	21,477 50	—	—
	\$52,300 00	\$40,177 50	—	—
Other than Railway Companies — Active:				
Boston Railroad Holding Co. — Common,	\$3,106,500 00	\$3,106,500 00	—	—
Birmingham Water Power Co.,	54,000 00	54,000 00	—	—
The New England Navigation Co.,	53,000,000 00	54,510,969 39	4%	\$2,120,000 00
	\$56,160,500 00	\$57,671,469 39	—	\$2,120,000 00
GRAND TOTAL,	\$56,212,800 00	\$57,711,646 89	—	\$2,120,000 00

¹ Nominal value. The N. Y., N. H. & H. R.R. Co. owns entire property.

NOTE. — While we have answered this page to the best of our ability, we feel that the printed wording on same does not entirely agree with our classification, as while the Securities shown are properly classified as B-6 "Miscellaneous Investments," the Companies are either affiliated or controlled.

DIVIDENDS DECLARED ON STOCKS OWNED OR CONTROLLED.

NAME OF STOCK OWNED OR CONTROLLED AND OF CORPORATION RESPONSIBLE THEREFOR.	Par Value of Amount held.	Rate of Dividend.	Income for Respondent.
Union Freight Railroad Co., Prov., Warren & Bristol Railroad Co.,	\$287,000 00 337,100 00	7% 6%	\$20,090 00 20,226 00
			Held by Old Colony R.R. ¹ Held by Old Colony R.R. ¹ \$40,316 00

¹ The income from these securities accrues to The New York, New Haven & Hartford R.R. Co. through the terms of the lease.

INTEREST ACCRUED ON BONDS OWNED OR CONTROLLED.

NAME OF BONDS OWNED OR CONTROLLED AND OF CORPORATION RESPONSIBLE THEREFOR.	Date of Maturity of Bond.	INTEREST.		Amount held at Par.	Income for Re-spondent.
		Rate % Per Annum.	Date.		
The New England Navigation Co. Debentures,	Nov. 13, 1955	4	May & Nov.	\$3,600,000	\$144,000
The New England Navigation Co. Debentures,	Jan. 1, 1955	4	Jan. & July	675,000	27,000
The Harlem River & Port Chester R.R. Co.,	June 1, 1911	4	June & Dec.	-	29,855
					\$200,855

¹ The income from these securities accrues to The New York, New Haven & Hartford R.R. Co. through the terms of the lease.

MISCELLANEOUS SECURITIES OWNED.

NAME OF CORPORATION AND SECURITY.	UNPLEDGED.	
	Book Value.	Income.
B4-C.		
MISCELLANEOUS SECURITIES OF PROPRIETARY, AFFILIATED AND CONTROLLED COMPANIES.		
Railway Companies — Active:		
The Harlem River and Port Chester Railroad Co. Notes,	\$24,825,158 19	\$948,438 32
The New York Connecting Railroad Co. Notes,	848,186 18	29,284 90
	\$25,673,344 37	\$977,723 22
Other than Railway Companies — Active:		
Berkshire Street Railway Co. Notes,	\$1,415,000 00	\$26,128 47
The City and County Contract Co. Notes,	2,550,000 00	—
New York and Stamford Railway Co. Notes,	412,906 50	16,777 87
The Westchester Street Railroad Co. Advances,	915,674 60	—
The Westchester Street Railroad Co. Notes,	88,771 21	1,697 27
	\$5,382,352 31	\$44,603 61
GRAND TOTAL,	\$31,055,696 68	\$1,022,326 83
B6-C.		
MISCELLANEOUS INVESTMENTS.		
Railway Companies — Active:		
Wood River Branch Railroad Co. Notes,	\$4,500 00	\$240 00
Other than Railway Companies — Active:		
Trustees of the Park Square Real Estate Trust Notes, ¹	—	\$23,416 66
The New England Navigation Co. Notes,	\$7,825,000 00	48,390 97
The Rhode Island Co. Notes,	400,000 00	17,966 67
Boston Railroad Holding Co. Notes, ¹	—	94,995 33
	\$8,225,000 00	\$184,769 63
GRAND TOTAL,	\$8,229,500 00	\$185,009 63
B9-C.		
MARKETABLE SECURITIES.		
Railway Companies — Active:		
Central New England Railway Co. Notes,	\$128,270 33	\$96,284 84
Providence, Warren and Bristol Railroad Co. Notes,	38,617 77	1,544 71
	\$166,888 10	\$97,829 55
Other than Railway Companies — Active:		
Hoosick Falls Railroad Co. Notes, ¹	—	\$703 47
New York Lock Co. Bond,	\$1 00	—
United Button Co. Bond,	540 03	—
Vanity Fair Amusement Co. Bonds,	1 00	—
The Vermont Co. Notes,	45,000 00	—
The Vermont Co. Notes, ¹	—	41,100 39
The Village Water Co. Assessment,	4 00	—
	\$45,546 03	\$41,803 86
GRAND TOTAL,	\$212,434 13	\$139,633 41

¹ Paid during year.

NOTE. — The par value of above is same as book value, with exception of New York Lock Co. Bond, par value \$100, and Vanity Fair Amusement Co. Bonds, par value \$486.50.

SECURITIES OWNED — *Continued.**Marketable Securities — Stocks.*

NAME OF CORPORATION AND SECURITY.	Par Value of Securities owned.	Cost or Book Value.	DIVIDENDS DECLARED.	
			Rate.	Amount.
B9-A STOCKS.				
Railway Companies — Active:				
Pennsylvania Railroad Co.,	-	-	75c ¹	\$723 00 ²
Other than Railway Companies — Active:				
The Bristol & Plainville Tramway Co.,	\$81,900 00	\$127,428 26	8 %	\$6,552 00
Boston Railroad Holding Co. — Pref.,	24,254,400 00	24,254,400 00	4 %	334,494 67
Iron Works Aqueduct and Water Co.,	-	100 00	5½%	5 50
½ interest,	-	-	-	-
Post Publishing Co.,	1,000 00	1,000 00 ³	6 %	60 00
Quincy Quarries Co.,	1,900 00	2,110 00	3 %	57 00
Waterbury Hotel Corporation,	1,500 00	1,500 00 ³	-	-
Waterbury Republican,	1,000 00	1,000 00 ³	-	-
Wirt Manufacturing Co.,	970 00	966 13	-	-
	\$24,342,670 00	\$24,388,504 39	-	\$341,169 17
GRAND TOTAL,	\$24,342,670 00	\$24,388,504 39	-	\$341,892 17

¹ Per share.² Sold during year.³ Held as Lessee, Connecticut Railway and Lighting Co.*Marketable Securities — Funded Debt.*

NAME OF CORPORATION AND SECURITY.	Par Value of Securities owned.	Cost or Book Value.	INTEREST ACCRUED.	
			Rate.	Amount.
B9-B BONDS.				
Railway Companies — Active:				
Central New England Railway Co. Income Bonds,	-	-	5 %	\$212,967 38 ¹
Central New England Railway Co. Income Bonds, Scrip,	\$608 50	\$608 50	-	-
Central New England Railway Co. First Mortgage Bonds,	-	-	4 %	151,404 70 ²
Central New England Railway Co. First Mortgage 20-Year Bonds,	-	-	5 %	7,497 65 ¹
Central New England Railway Co. (P. & E. Ry. Co.) First Mortgage Bonds,	-	-	5 %	14,236 11 ¹
Central New England Railway Co. (N., D. & C. R.R. Co.) Income Bonds,	-	-	6 %	39,787 08 ¹
Central New England Railway Co. (D. C. R.R.) First Mortgage Gold Bonds,	63,000 00	66,110 00	4½%	1,304 73
Milford, Franklin and Providence Railroad Co. First Mortgage Gold Bonds,	-	-	4 %	187 79 ³
Milford and Woonsocket Railroad Co. First Mortgage Gold Bonds,	-	-	4 %	1,126 67 ³
	\$63,608 50	\$66,718 50	-	\$428,512 61

¹ Issue retired during the year.² Bonds sold during the year.³ Road merged with The New York, New Haven and Hartford Railroad Company during the year.

SECURITIES OWNED — *Concluded.**Marketable Securities — Funded Debt — Concluded.*

NAME OF CORPORATION AND SECURITY.	Par Value of Securities owned.	Cost or Book Value.	INTEREST ACCRUED.	
			Rate.	Amount.
Other than Railway Companies — Active:				
Berkshire Street Railway Co. 20-Year Gold Debentures,	\$200,000 00	\$200,000 00	5 %	\$6,666 67
Boston Railroad Holding Co. 50-Year Debentures,	-	-	4 %	420,252 00 ¹
Connecticut Railway and Lighting Co. First and Refunding Mortgage Bonds Scrip,	300 00	300 00	4½%	-
New York and Stamford Railway Co. First and Refunding Mortgage Gold Bonds,	27,000 00	30,957 77	4 %	1,080 00
New York, Westchester and Boston Ry. Co. First Mortgage Bonds,	16,200,000 00	16,200,000 00	5 %	-
New York, Westchester and Boston Ry. Co. First Mortgage Gold Bond,	100,000 00	100,000 00	5 %	-
The Vermont Co. Temporary First Mortgage Gold Bond,	846,000 00	846,500 00	-	-
	\$17,373,300 00	\$17,377,757 77	-	\$427,998 67
Other than Railway Companies — In-active:				
Adjustment of interest on:				
Bennington and Hoosick Valley Railway Co. Bonds,	-	-	-	\$35,592 91
Hoosick Railway Company Bonds,				
Bennington & North Adams Street Ry. Co. Bonds,				
GRAND TOTAL,	\$17,436,908 50	\$17,444,476 27	-	\$892,104 19

¹ Issue retired during the year.

SUMMARY OF SECURITIES OWNED.

Not held in Sinking or Other Funds.

KIND OF SECURITY.	Par Value.	Dividends or Interest.
STOCKS.		
Stocks of railway companies — active — pages 405 and 406,	\$52,142,086 78	\$1,350,587 42
Stocks of other than railway companies — active — pages 405, 406 and 409,	138,311,007 50	4,096,247 17
Stocks of other than railway companies — inactive — page 406,	1,600 00	-
Dividends on stocks owned or controlled — page 407,	-	40,316 00
TOTAL,	\$190,454,694 28	\$5,487,150 59
FUNDED DEBT.		
Funded debt of respondent "In treasury" — page 394,	\$201,700 00	\$12 50
Funded debt of railway companies — active — pages 409,	63,608 50	428,512 61
Funded debt of other than railway companies — active — page 410,	17,373,300 00	427,998 67
Funded debt of other than railway companies — inactive — page 410,	-	35,592 91
Interest on funded debt owned or controlled — page 407,	-	200,855 00
TOTAL,	\$17,638,608 50	\$1,092,971 69
MISCELLANEOUS SECURITIES.		
Miscellaneous securities of railway companies — active,	\$25,844,732 47	\$1,075,792 77
Miscellaneous securities of other than railway companies — active,	13,653,482 84	271,177 10
TOTAL,	\$39,498,215 31	\$1,346,969 87

NOTE. — Interest on \$10,000 N. Y., N. H. & H. R.R. Co. short term debenture notes, due January 9th, 1911, held in treasury nine days.

Does the respondent own or control any railway securities (stock, funded debt or miscellaneous) through any intermediary which does not make an annual report to the Interstate Commerce Commission? Yes.

Insert below a list of such holdings, if any, giving name of corporation and of security held, par value of holdings, and name of intermediary through which control of such securities is established.

NAME OF CORPORATION.	Name of Security.	Par Value of Securities held.	Name of Intermediary.
New York & Westchester Town Site Co.	Bonds, . . .	\$12,500 00	Millbrook Company.
Subway & Westchester Construction Co.	Capital Stock, .	400,000 00	City & County Contract Co.
City and County Contract Co.,	Capital Stock, .	690,000 00	New York, Westchester & Boston Railway Company.
Westchester Northern R.R. Co.,	Capital Stock, .	60,000 00	City & County Contract Co.

SINKING AND OTHER FUNDS.

<i>Accident and Casualty Fund.</i>		
Liabilities:		
Reserve for outstanding claims,		\$740,908 69
Assets (excluding securities):		
Cash on hand,	\$19,354 71	
Accrued interest,	23,596 41	
		42,951 12
<i>Insurance Fund.</i>		\$697,957 57
Liabilities:		
Reserve for unsettled losses,	\$200,561 09	
Unearned premiums received from companies,	28,154 60	
		\$228,715 69
Assets (excluding securities):		
Cash on hand,	\$84,100 31	
Accrued interest and dividends,	26,395 04	
Prepaid insurance,	5,640 55	
		116,135 90
<i>Coal Insurance Fund.</i>		\$112,579 79
Assets (excluding securities):		
Cash on hand,	\$11,937 94	
Accrued interest and dividends,	275 00	
Due from N. Y., N. H. & H. R.R. Co.,	718 01	
		\$12,930 95

SINKING AND OTHER FUNDS — Continued.

A. Income and Disbursements during the Year.

NAME OF FUND.	INCOME.				Disbursements.
	Cash Appropriations to Fund.	Income to Fund from Investments.	Other Income to Fund.	Total.	
SINKING AND REDEMPTION FUNDS.					
Worc. & Conn. Eastern Ry. Bonds,	\$19,534 00	\$1,710 00	—	\$21,244 00	\$21,244 00
Conn. Ry. & Lighting Co. Bonds,	62,455 00	16,897 50	\$97 49	79,449 99	79,300 50
TOTAL,	\$81,989 00	\$18,607 50	\$97 49	\$100,693 99	\$100,544 50
INSURANCE AND OTHER RESERVE FUNDS.					
Accident and Casualty Fund,	\$625,432 32	\$66,855 89	—	\$692,288 21	\$257,649 34
Insurance Fund,	300,000 00	78,190 24	\$79,093 64	457,283 88	139,714 34
Coal Insurance Fund,	9,164 95	813 37	—	9,978 32	162 50
TOTAL,	\$934,597 27	\$145,859 50	\$79,093 64	\$1,159,550 41	\$397,526 18

B. Assets on June 30, 1911.

NAME OF FUND.	Securities in Fund.	Par Value.	Cost.	Cash in Fund.	Amount of Fund June 30, 1911.
Worcester & Conn. Eastern Ry. Sinking Fund,	Worcester & Conn. Eastern Ry. 1st Mortgage Bonds, 1st and Refunding Mortgage Bonds of the Conn. Ry. and Lighting Co.	\$58,000 00 419,000 00	\$58,000 00 419,000 00	—	\$58,000 00
Conn. Railway & Lighting Co. Sinking Fund,				\$62,658 96	481,658 96
GRAND TOTAL,					\$539,658 96

SINKING AND OTHER FUNDS — *Continued.*
Assets on June 30, 1911 — Continued.

NAME OF FUND.	SECURITIES IN FUND.			Liabilities in Excess of Cash and Assets excluding Securities.	Amount of Fund June 30, 1911.
	Name.	Par Value.	Cost.		
Insurance Fund,	Providence Securities Co. Debentures, 1957,		\$449,624 38	-	-
	N. Y., N. H. & H. R. R. Co. Debentures, 1912,	\$519,000	50,000 00	-	-
	N. Y., N. H. & H. R. R. Co. Debentures and scrip, 1954,	2,100	1,915 32	-	-
	N. Y., N. H. & H. R. R. Co. Debentures, 1956,	334,300	346,266 85	-	-
	N. Y., N. H. & H. R. R. Co. Debentures, 1948,	377,600	483,930 67	-	-
	N. Y., Prov. & Boston R. R. Co. Debentures, 1942,	16,000	16,560 00	-	-
	City of New York Bonds, 1960,	100,000	101,156 25	-	-
	1,502 Shares N. Y., N. H. & H. R. R. Co. Stock,	150,200	187,820 82	-	-
	220 " Connecticut River R. R. Co. Stock,	22,000	60,323 39	-	-
	7 " Manchester & Lawrence R. R. Co. Stock,	700	1,548 38	-	-
	146 " Hereford R. R. Co. Stock,	14,600	13,416 27	-	-
	104 " Concord & Montreal R. R. Co. Stock,	10,400	16,495 64	-	-
	51 " Vermont & Massachusetts R. R. Co. Stock,	5,100	8,159 26	-	-
	13 " Lowell & Andover R. R. Co. Stock,	1,300	2,743 00	-	-
	325 " Boston & Lowell R. R. Co. Stock,	32,500	70,037 50	-	-
	57 " Penicussett Valley R. R. Co. Stock,	5,700	7,968 00	-	-
	162 " Connecticut & Passumpsic Rivers R. R. Co. Stock,	16,200	23,280 15	-	-
	7 " Upper Coos R. R. Co. Stock,	700	980 00	-	-
	18 " Concord & Portsmouth R. R. Co. Stock,	1,800	3,285 00	-	-
	145 " Northern R. R. Co. Stock,	14,500	20,391 75	-	-
Accident & Casualty Fund,		\$1,674,700	\$1,865,902 63	\$112,579 79	\$1,753,322 84
	Providence Securities Co. Debentures, 1957,	\$200,000	\$157,817 49	-	-
	N. Y., N. H. & H. R. R. Co. Debentures, 1912,	30,000	29,803 75	-	-
	N. Y., N. H. & H. R. R. Co. Debentures, 1914,	45,000	42,750 00	-	-
	N. Y., N. H. & H. R. R. Co. Debentures, 1947,	9,000	7,740 00	-	-
	N. Y., N. H. & H. R. R. Co. Debentures, 1948,	213,200	254,475 00	-	-
	N. Y., N. H. & H. R. R. Co. Debentures, 1956,	392,800	374,702 42	-	-
	Connecticut Railway & Lighting Co. 1st & Refunding Mortgage Bonds, 1951,	50,000	50,687 50	-	-
	Nauvateuk R. R. Co. 1st Mortgage Bonds, 1954,	1,000	1,000 00	-	-
	Chicago & Eastern Ill. R. R. Co. Bonds, 1937,	22,000	25,300 00	-	-

SINKING AND OTHER FUNDS — *Concluded.*
Assets on June 30, 1911 — Concluded.

NAME OF FUND.	SECURITIES IN FUND.			Par Value.	Cost.	Liabilities in Excess of Cash and Assets excluding Securities.	Amount of Fund June 30, 1911.
	Name.						
Accident & Casualty Fund, — <i>Con.</i>	Chicago, Burlington & Quincy R. R. Co. (Illinois Division) Mortgage Bonds, 1949,			\$14,000	\$12,310 00	—	—
	Chicago, Rock Island & Pacific Ry. Co. General Mortgage Bonds, 1988,			38,000	38,000 00	—	—
	New Haven & Derby R. R. Consol. Mortgage Bonds, 1918,			1,000	1,050 00	—	—
	261 Shares American Tel. & Tel. Co. Stock,			26,100	32,455 46	—	—
	100 " City National Bank, Holyoke, Mass. Stock,			10,000	11,500 00	—	—
	1,130 " New Haven Gas Light Co. Stock,			28,250	42,550 40	—	—
	410 " New Haven Water Co. Stock,			20,500	36,989 45	—	—
	6 " Westinghouse Air Brake Co. Stock,			600	882 00	—	—
	1,061 " Pennsylvania R. R. Co. Stock,			53,050	66,552 96	—	—
	71 " Northern R. R. Co. Stock,			7,100	10,029 38	—	—
	155 " Lowell & Andover R. R. Co. Stock,			15,500	33,863 13	—	—
	219 " Connecticut River R. R. Co. Stock,			21,900	58,648 63	—	—
	16 " Manchester & Lawrence R. R. Co. Stock,			1,690	3,554 50	—	—
	8 " Upper Coos R. R. Co. Stock,			800	1,121 00	—	—
	84 " Nashua & Lowell R. R. Co.,			8,400	20,170 51	—	—
	61 " Boston & Lowell R. R. Co. Stock,			6,100	14,558 13	—	—
	663 " Concord & Montreal R. R. Co. Stock,			66,300	106,430 51	—	—
	208 " Connecticut & Passumpsic Rivers R. R. Co. Stock,			20,800	28,965 14	—	—
	26 " Massachusetts Valley R. R. Co. Stock,			2,600	3,380 00	—	—
	270 " Pemigewasset Valley R. R. Co. Stock,			27,000	37,413 75	—	—
	958 " N. Y., N. H. & H. R. R. Co. Stock,			95,800	119,909 08	—	—
			\$1,428,400	\$1,655,715 19	\$697,957 57	\$957,757 62	
Coal Insurance Fund,	N. Y., N. H. & H. R. R. Co. Debentures, 1948,			\$10,000	\$13,400 00	— ¹	—
	25 Shares N. Y., N. H. & H. R. R. Co. Stock,			2,500	3,139 79	—	—
			\$12,500	\$16,539 79	\$12,930 95	\$29,470 74	
GRAND TOTAL,							\$2,740,551 20

¹ Cash and assets excluding securities.

RESERVES.

DESIGNATION.	Amount.
RESERVES FROM INCOME OR SURPLUS.	
(a) Invested in sinking and redemption funds:	
Sinking fund for C. R. & L. Co. bonds,	\$362,695 39
TOTAL,	\$362,695 39
(b) Invested in other reserve funds:	
Accident and casualty fund,	\$957,757 62
Insurance fund,	1,753,322 84
Coal insurance fund,	29,470 74
TOTAL,	\$2,740,551 20

ADVANCES TO PROPRIETARY, AFFILIATED AND CONTROLLED COMPANIES.

Advances for Construction, Equipment and Betterments.

NAME OF COMPANY.	Amount.
The Harlem River & Port Chester R.R. Co.,	\$11,000 00
Norwich & Worcester R.R. Co.,	547,316 56
Providence, Warren & Bristol R.R. Co.,	204,158 69
TOTAL,	\$762,475 25

Temporary Advances for Various Purposes.

New York Connecting R.R. Co.,	\$48,433 53
Old Colony R.R. Co.,	760,554 63
Connecticut Ry. & Lighting Co.,	59,700 00
TOTAL,	\$868,688 16

OBLIGATIONS FOR ADVANCES FROM OTHER COMPANIES.

Advances for Construction, Equipment and Betterments.

NAME OF COMPANY.	Amount.
The Connecticut Co.,	\$474,803 98
TOTAL,	\$474,803 98

OPERATING EXPENSES.

ACCOUNT.	Amount.	Ratio to Total of General Account (Per Cent).	Ratio to Total Operating Expenses (Per Cent).
I. MAINTENANCE OF WAY AND STRUCTURES.			
1. Superintendence,	\$268,514 06	03.85	00.66
2. Ballast,	30,697 98	00.44	00.08
3. Ties,	1,030,806 43	14.77	02.52
4. Rails,	323,546 62	04.64	00.79
5. Other track material,	316,057 99	04.53	00.77
6. Roadway and track,	2,133,077 13	30.56	05.22
7. Removal of snow, sand and ice,	115,547 68	01.66	00.28
8. Tunnels,	4,346 90	00.06	00.01
9. Bridges, trestles and culverts,	439,066 83	06.29	01.07
10. Over and under grade crossings,	88,110 90	01.26	00.22
11. Grade crossings, fences, cattle guards and signs,	128,430 46	01.84	00.31
12. Snow and sand fences and snowsheds,	91 86	00.00	00.00
13. Signals and interlocking plants,	333,802 40	05.50	00.94
14. Telegraph and telephone lines,	35,538 67	00.51	00.09
15. Electric power transmission,	102,905 72	01.47	00.25
16. Buildings, fixtures and grounds,	586,103 81	08.40	01.43
17. Docks and wharves,	204,338 98	02.93	00.50
18. Roadway tools and supplies,	65,975 33	00.94	00.16
19. Injuries to persons,	37,323 21	00.53	00.09
20. Stationery and printing,	3,154 79	00.05	00.01
21. Other expenses,	101,416 41	01.45	00.25
22. Maintaining joint tracks, yards and other facilities — Dr.,	583,242 60	08.35	01.43
23. Maintaining joint tracks, yards and other facilities — Cr.,	2,060 58	00.03	00.01
TOTAL MAINTENANCE OF WAY AND STRUCTURES,	\$6,980,036 18	100.00	17.07
II. MAINTENANCE OF EQUIPMENT.			
24. Superintendence,	\$188,908 23	02.63	00.46
25. Steam locomotives — repairs,	2,416,760 23	33.59	05.91
26. Steam locomotives — renewals,	3,979 20	00.06	00.01
27. Steam locomotives — depreciation,	51,708 30	00.72	00.13
28. Electric locomotives — repairs,	164,641 14	02.29	00.40
29. Electric locomotives — renewals,	376 00	00.01	00.00
31. Passenger-train cars — repairs,	1,005,913 17	13.98	02.46
32. Passenger-train cars — renewals,	26,254 52	00.36	00.06
33. Passenger-train cars — depreciation,	204,362 89	02.84	00.50
34. Freight-train cars — repairs,	1,471,050 61	20.45	03.60
35. Freight-train cars — renewals,	93,421 34	01.30	00.23
36. Freight-train cars — depreciation,	530,888 25	07.38	01.30
37. Electric equipment of cars — repairs,	31,924 75	00.44	00.08
40. Floating equipment — repairs,	216,904 03	03.02	00.53
41. Floating equipment — renewals,	65,077 75	00.90	00.16
42. Floating equipment — depreciation,	80,708 71	01.12	00.20
43. Work equipment — repairs,	44,602 20	00.62	00.11
44. Work equipment — renewals,	7,365 91	00.10	00.02
45. Work equipment — depreciation,	12,596 66	00.18	00.03
46. Shop machinery and tools,	282,965 76	03.93	00.69
47. Power plant equipment,	29,802 62	00.41	00.07
48. Injuries to persons,	18,269 39	00.25	00.04
49. Stationery and printing,	1,915 13	00.03	00.01
50. Other expenses,	244,367 33	03.40	00.60
51. Maintaining joint equipment at terminals — Dr.,	1,519 17	00.02	00.00
52. Maintaining joint equipment at terminals — Cr.,	2,858 52	00.03	00.01
TOTAL MAINTENANCE OF EQUIPMENT,	\$7,193,424 77	100.00	17.59
III. TRAFFIC EXPENSES.			
53. Superintendence,	\$159,637 63	45.35	00.39
54. Outside agencies,	61,714 31	17.53	00.15
55. Advertising,	84,978 85	24.14	00.21
56. Traffic associations,	5,340 45	01.52	00.01
58. Industrial and immigration bureaus,	617 15	00.18	00.00
59. Stationery and printing,	39,344 46	11.18	00.10
60. Other expenses,	366 25	00.10	00.00
TOTAL TRAFFIC EXPENSES,	\$351,999 10	100.00	00.86

OPERATING EXPENSES — *Concluded.*

ACCOUNT.	Amount.	Ratio to Total of General Account (Per Cent.).	Ratio to Total Operating Expenses (Per Cent.).
IV. TRANSPORTATION EXPENSES.			
61. Superintendence,	\$331,135 25	01.35	00.81
62. Dispatching trains,	159,415 24	00.65	00.39
63. Station employees,	4,708,031 40	19.20	11.51
66. Station supplies and expenses,	380,592 64	01.55	00.93
67. Yardmasters and their clerks,	383,318 41	01.56	00.94
68. Yard conductors and brakemen,	1,016,927 47	04.15	02.49
69. Yard switch and signal tenders,	212,255 08	00.87	00.52
70. Yard supplies and expenses,	27,043 76	00.11	00.07
71. Yard enginemen,	527,783 76	02.15	01.29
72. Enginehouse expenses — yard,	129,861 99	00.53	00.32
73. Fuel for yard locomotives,	747,645 69	03.05	01.83
74. Water for yard locomotives,	35,808 94	00.15	00.09
75. Lubricants for yard locomotives,	12,423 21	00.05	00.03
76. Other supplies for yard locomotives,	10,562 84	00.04	00.02
77. Operating joint yards and terminals — Dr.,	809,413 31	03.30	01.98
78. Operating joint yards and terminals — Cr.,	36,756 12	00.15	00.09
79. Motormen,	159,076 84	00.65	00.39
80. Road enginemen,	2,039,270 93	08.31	04.98
81. Enginehouse expenses — road,	614,563 33	02.51	01.50
82. Fuel for road locomotives,	4,383,627 79	17.87	10.72
83. Water for road locomotives,	288,490 27	01.17	00.70
84. Lubricants for road locomotives,	84,186 57	00.34	00.20
85. Other supplies for road locomotives,	83,459 68	00.34	00.20
86. Operating power plants,	237,977 76	00.97	00.58
87. Purchased power,	151,585 73	00.62	00.37
88. Road trainmen,	2,779,436 29	11.33	06.80
89. Train supplies and expenses,	690,107 77	02.81	01.69
90. Interlockers and block and other signals — oper- ation,	630,219 05	02.57	01.54
91. Crossing flagmen and gatemen,	386,795 82	01.58	00.95
92. Drawbridge operation,	68,903 30	00.28	00.17
93. Clearing wrecks,	62,143 62	00.25	00.15
94. Telegraph and telephone — operation,	122,989 27	00.50	00.30
95. Operating floating equipment,	656,701 52	02.68	01.61
97. Stationery and printing,	255,842 83	01.04	00.63
98. Other expenses,	20,362 15	00.08	00.05
99. Loss and damage — freight,	349,100 80	01.42	00.85
100. Loss and damage — baggage,	3,933 19	00.02	00.01
101. Damage to property,	200,543 24	00.82	00.49
102. Damage to stock on right of way,	1,016 50	00.00	00.00
103. Injuries to persons,	578,084 72	02.36	01.41
104. Operating joint tracks and facilities — Dr.,	225,006 07	00.92	00.55
105. Operating joint tracks and facilities — Cr.,	1,928 53	00.00	00.00
TOTAL TRANSPORTATION EXPENSES,	\$24,526,959 38	100.00	59.97
V. GENERAL EXPENSES.			
106. Salaries and expenses of general officers,	\$191,586 96	10.38	00.47
107. Salaries and expenses of clerks and attendants,	552,714 35	29.94	01.35
108. General office supplies and expenses,	112,305 76	06.08	00.27
109. Law expenses,	235,540 94	12.76	00.58
110. Insurance,	391,040 33	21.18	00.95
112. Pensions,	117,188 72	06.35	00.29
113. Stationery and printing,	72,629 98	03.93	00.18
114. Other expenses,	152,090 96	08.24	00.37
115. General administration joint tracks, yards and terminals — Dr.,	21,115 20	01.14	00.05
TOTAL GENERAL EXPENSES,	\$1,846,213 20	100.00	04.51
RECAPITULATION OF EXPENSES.			
I. Maintenance of way and structures,	\$6,980,036 18	—	17.07
II. Maintenance of equipment,	7,193,424 77	—	17.59
III. Traffic expenses,	351,999 10	—	00.86
IV. Transportation expenses,	24,526,959 38	—	59.97
V. General expenses,	1,846,213 20	—	04.51
TOTAL OPERATING EXPENSES,	\$40,898,632 63	—	100.00

Ratio of operating expenses to operating revenues, 65.80 per cent.

SUMMARY OF REVENUES AND EXPENSES OF OUTSIDE OPERATIONS AND OTHER PROPERTIES.

A. Outside Operations.

DESIGNATION.	Revenues.	Expenses.	Net Revenue or Deficit.
2. Ferry lines,	\$2,601 80	\$8,426 51	\$5,824 71 <i>d</i>
7. Sleeping-car service,	573,798 52	92,791 88	481,006 64
8. Parlor and chair car service,	1,061,004 91	271,472 45	789,532 46
9. Dining and special car service,	528,337 01	442,278 88	86,058 13
16. Hotels and restaurants,	95,122 79	82,401 25	12,721 54
Miscellaneous:			
Midway icing plant,	4,715 71	3,854 95	860 76
Boston dormitories or rest rooms,	1,749 00	2,235 99	486 99 <i>d</i>
Periodical advertising,	348 00	378 65	30 65 <i>d</i>
Lighterage,	35,955 49	—	35,955 49
TOTAL,	\$2,303,633 23	\$903,840 56	\$1,399,792 67

d Deficit.

RENTS RECEIVABLE.

1. From Joint Facilities.

FACILITY LEASED.	Location.	Name of Lessee.	Amount.
JOINT TRACKS. Use of tracks,	Acton Jctn., Mass., and Concord Jctn., Mass.	Boston and Maine R.R. Co., .	\$3,082 20
JOINT YARDS AND TERMINALS. Station facilities,	Winsted, Conn.,	Central New England Ry. Co.,	2,380 44
TOTAL, . . . . .	. . . . .	. . . . .	\$5,462 64

2. From Lease of Road.

ROAD LEASED.	Location.	Name of Lessee.	Amount.
Street railway,	N. Y. State Line to Mianus River, Conn.	New York & Stamford Ry. Co.	\$20,000 00
Portion of former New England Ry.	Wicopee Jctn., N. Y., to Fishkill Landing, N. Y.	Central New England Ry. Co.	1,000 00
TOTAL, . . . . .	. . . . .	. . . . .	\$21,000 00

3. Miscellaneous Rents.

DESCRIPTION OF PROPERTY.	Location.	Name of Lessee.	Amount.
TOTAL,	\$330,225 02
			\$330,225 02

NOTE. — This amount covers rents received from a large number of tenants in amounts from \$1 up.

MISCELLANEOUS INCOME.

SOURCE OF INCOME.	Gross Income.	Expenses.	Net Miscella- neous Income.
Received from Eastern R.R. Association as this Company's distributive share, as a member of the Association,	-	-	\$2,264 50
TOTAL,	-	-	\$2,264 50

RENTS PAYABLE.
1. For Joint Facilities.

FACILITY LEASED.	Location of Property.	Name of Lessor.	Item.	Total.	
JOINT TRACKS.					
Tolls,	Woodlawn Jct. to G. C. Station,	N. Y. & Harlem R.R.,	\$363,917 66	\$400,322 64	
Use of Tracks,	Sterling Jct. to Worcester, Mass.,	Boston & Maine R.R.,	25,000 00		
do	Shelburne Jct. to Shelburne Falls,	Boston & Maine R.R.,	7,500 00		
do	Hopewell Jct. to Poughkeepsie,	Central New England Ry.,	3,887 73		
do	Westfield to Smith's Crossing,	The Connecticut Co.,	12 75		
do	Meriden to East Meriden,	The Connecticut Co.,	4 50		
JOINT YARDS AND TERMINALS.					
Grand Central Station,	New York City,	N. Y. C. & H. R. R.R. Co.,	\$810,652 72	\$1,235,445 88	
Mott Haven Yard,	125th St., N. Y. City,	do	9,480 57		
Distributing System,	Springfield, Mass.,	do	13,500 00		
Station Accommodations,	Pittsfield, Mass.,	do	1,999 86		
do	Worcester, Mass.,	do	9,600 00		
do	Ashland, Mass.,	do	747 99		
do	Westfield, Mass.,	do	1,755 00		
do	Newton Highlands, Mass.,	do	375 00		
do	So. Framingham, Mass.,	do	1,151 25		
do	Woodlawn, N. Y.,	do	229 10		
do	Lowell, Mass.,	Boston & Maine R.R.,	600 00		
do	Northampton, Mass.,	do	800 00		
do	North Acton, Mass.,	do	50 00		
Station Facilities,	Fitchburg, Mass.,	do	800 07		
do	Shelburne Falls, Mass.,	do	99 99		
do	Maybrook N. Y.,	Central New England Ry.,	2,338 52		
do	Hopewell Crossing, N. Y.,	do	134 42		
Terminal Facilities,	Sterling Jct., Mass.,	Boston & Maine R.R.,	384 24		
do	Boston, Mass.,	Boston Terminal Co.,	374,100 00		
Station and Track Facilities,	New London, Conn.,	New London Union Station,	6,647 05		
			1,235,445 88		\$1,635,768 52

RENTS PAYABLE — *Concluded.*

2. For Lease of Road.

ROAD LEASED.	Guaranteed Interest on Bonds.	Guaranteed Dividends on Stock.	Cash.	Total.
Old Colony R.R. Co.,	\$538,920 00	\$1,439,480 00	\$25,549 39	\$2,003,949 39
Boston & Providence R.R., . . .	86,800 00	400,000 00	8,027 85	494,827 85
Providence & Worcester R.R., . .	60,000 00	350,000 00	6,000 00	416,000 00
Norwich & Worcester R.R., . . .	48,000 00	240,000 00	2,515 59	290,515 59
Harlem River & Port Chester R.R.,	36,666 68	70,000 00	943,438 32	1,055,105 00
New Haven & Northampton Co., .	41,847 23	24,600 00	—	66,447 23
Holyoke & Westfield R.R., . . .	—	—	46,000 00	46,000 00
Berkshire R.R.,	—	15,966 00	—	15,966 00
Providence, Warren & Bristol R.R.,	—	45,306 00	1,544 71	46,850 71
Plymouth & Middleboro R.R., . .	11,250 00	—	100 00	11,350 00
Milford & Woonsocket R.R., . . .	1,126 67	—	—	1,126 67
Milford, Franklin & Providence R.R.,	187 79	—	—	187 79
Chatham R.R.,	—	—	5,043 97	5,043 97
Betterments on Leased Roads as under:				
Boston & Providence R.R., . . .	—	—	13,169 75	13,169 75
Providence & Worcester R.R., . .	—	—	9,833 65	9,833 65
Providence, Warren & Bristol R.R.,	—	—	398 44†	398 44†
Harlem River & Port Chester R.R.,	—	—	887 48	887 48
Old Colony R.R.,	—	—	1,260 30	1,260 30
Norwich & Worcester R.R., . . .	—	—	188 56	188 56
Holyoke & Westfield R.R., . . .	—	—	12 82	12 82
	\$824,798 37	\$2,535,352 00	\$1,068,173 95	\$4,478,324 32

† Credit.

3. Miscellaneous Rents.

NAME.	Location.	Lessor.	Item.
Piers,	East River, N. Y. City, .	City of New York <i>et al.</i> , .	\$173,427 22
Piers,	Brooklyn, N. Y., . . .	Ireland Real Estate Co., .	12,211 00
Wharf,	So. Boston, Mass., . . .	Boston Wharf Co., . . .	9,166 67
Wharf,	Newport, R. I., . . .	Trustees Long Wharf, . .	1,400 00
Land,	West Barnstable, Mass., .	Town of Barnstable, . .	25 00
Land,	Canaan, Conn., . . .	Central New England Ry. .	1 00
Land,	South Worcester, Mass., .	N. Y. C. & H. R. R.R. Co.,	1 00
Land,	Fishkill Landing, N. Y., .	N. Y. C. & H. R. R.R. Co.,	1 00
Land,	Holyoke, Mass., . . .	Holyoke Water Power Co., .	300 00
Street Franchise,	Providence, R. I., . . .	City of Providence, . . .	1,000 00
Commonwealth Pier,	So. Boston, Mass., . . .	Commonwealth of Mass., .	40,833 33
			\$238,366 22

OTHER DEDUCTIONS FROM INCOME.

NATURE OF DEDUCTION.	Amount.
Payments to The Rhode Island Co. in accordance with agreement dated Feb. 29, 1904,	\$5,000 00
TOTAL,	\$5,000 00

HIRE OF EQUIPMENT.
B. Equipment Interchanged.

KIND OF EQUIPMENT.	Days.	Miles.	Rate.	Item.	Amount.
ACCRUED ON EQUIPMENT LOANED.					
Locomotives,	-	10,077.9	\$0.122	\$1,229 50	
"	292.	-	3.00	876 00	
"	2,477.3	-	5.00	12,386 50	
"	240.	-	7.50	1,800 00	
"	186.	-	8.00	1,488 00	
"	1,674.095	-	10.00	16,740 95	
"	482.	-	12.00	5,784 00	
Passenger cars,	-	4,099.298.	.015	\$61,489 47	\$40,304 95
"	-	1,408,416.	.03	42,252 48	
"	-	28,831.2	.10	2,883 12	
"	-	780.	.25	195 00	
"	1,497.	-	3.00	4,491 00	
"	1,457.	-	5.00	7,285 00	
"	4.	-	10.00	40 00	
"	53.61	-	11.667	625 47	
"	113.	-	15.00	1,695 00	
"	3.	-	45.00	135 00	
Excess Mileage of N. H. Equip- ment on B. & M. R.R.,	-	-	-	587 47	121,679 01
Freight cars,	5,590.	-	.25	\$1,397.50	
"	2,669,966.	-	.30	800,989 80	
"	4,120,294.	-	.35	1,442,103 60	2,244,490 90
Work cars,	20,147.	-	.30	\$6,044 10	
"	32,102.	-	.35	11,235 70	
"	16,029.	-	.50	8,014 50	
"	310.3296	-	4.16 $\frac{2}{3}$	1,293.05	
"	512.4	-	5.00	2,562 00	
"	106.2	-	10.00	1,062 00	
"	17.25	-	20.00	345 00	
"	1.	-	35.00	35 00	30,591 35
					\$2,437,066 21
ACCRUED ON EQUIPMENT BORROWED.					
Passenger cars,	-	1,932,462.	.015	\$28,986 93	
"	-	1,166,472.	.03	34,994 16	\$63,981 09
Freight cars,	2,023,801.	-	.30	\$607,140 30	
"	3,457,953.	-	.35	1,210,283 55	1,817,423 85
Work cars,	500.	-	1.00	\$500 00	
"	296.	-	1.50	444 00	944 00
Grand Central Station,	-	-	-	-	\$1,882,348 94
June, 1910, freight adjustment in July, 1910,	-	-	-	-	35,294 72 ¹
June, 1910, passenger adjust- ment in July, 1910,	-	-	-	-	16,988 70 ²
June, 1911, freight adjustment in July, 1911,	-	-	-	-	2,005 91 ²
Sundry adjustments,	-	-	-	-	3,127 81 ³
					20 00
					\$1,939,786 08

¹ This Company pays only a proportion of the amount paid by the Grand Central Terminal for hire of equipment on wheelage basis which varies monthly, and the detailed analysis of which is not kept by this Company.

² These entries are to adjust to basis of actual figures — See last year's return.

³ The above statement shows the actual amount accrued on equipment loaned. In closing June account, however, it was necessary to use estimated figures which necessitates above entries, Adjustment was made in July, 1911.

HIRE OF EQUIPMENT — *Continued.**C. Private Cars.*

NAME OF OWNER.	Description.	CAR MILES AND RATE OF COMPENSATION.		
		$\frac{3}{4}\text{c}$ Rate.	$\frac{5}{16}\text{c}$ Rate.	Amount.
American Cotton Oil Co.,	Tank,	310,721	—	\$2,330 42
American Refrigerator Transit Co.,	Refrigerator,	83,784	—	628 42
American Tank Line Co.,	Tank,	9,875	—	74 09
American Ammonia Co.,	Tank,	145	—	1 09
American Linseed Co.,	Tank,	3,452	—	25 89
Arms Palace Horse Car Co.,	Horse,	—	34,389	206 33
Armour Refrigerator Line,	Refrigerator and Box,	2,487,857	38,162	18,888 00
Atlantic Seaboard Despatch,	Refrigerator and Tank,	3,544	—	26 59
Agar Fresh Meat Express,	Refrigerator,	641	—	4 82
Abernathy Furniture Co.,	Box,	—	1,217	7 31
Bird & Son, F. W.,	Tank,	777	—	5 84
Barrett Mfg. Co.,	Tank,	4,561	—	34 23
Basic Extract Co.,	Tank,	2,540	—	19 06
Berwind-White Coal Mining Co.,	Coal,	—	824,344	4,946 08
Brill & Co., J. G.,	Flat,	—	2,583	15 49
Beadleston & Woerz,	Refrigerator,	2,355	—	17 68
Big Bend Coal Mining Co.,	Coal,	—	272	1 63
Bulah Coal Co.,	Coal,	—	9,785	58 71
Baltimore Mfg. Co.,	Tank,	3,053	—	22 90
Buckeye Transportation Co.,	Refrigerator,	2,100	—	15 76
Buckeye Cotton Oil Co.,	Tank,	145	—	1 09
Barber Asphalt Paving Co.,	Tank,	1,025	—	7 69
Chicago Stock Express,	Stock,	—	15,886	95 31
Chicago, New York & Boston Refrigerator Co.,	Refrigerator,	82,665	—	619 70
Cold Blast Transportation Co.,	Refrigerator,	327,715	—	2,457 87
Columbia Tank Line,	Tank,	3,614	—	27 11
Cornplanters' Tank Line,	Tank,	3,704	—	27 80
Crescent Tank Line,	Tank,	16,215	—	121 61
Cudahy Milwaukee Refrigerator Line,	Refrigerator,	3,735	—	28 03
Cudahy Refrigerator Line,	Refrigerator,	562,797	—	4,220 99
Colonial Tank Line,	Tank,	4,649	—	34 87
Cherokee Tanning Extract Co.,	Tank,	2,648	—	19 88
Clapp Ammonia Co., B. P.,	Tank,	2,889	—	21 69
Chilhowee Extract Co.,	Tank,	412	—	3 09
Champion Fibre Co.,	Tank,	27,781	—	208 37
Cincinnati Refrigerator Express,	Refrigerator,	34,260	—	256 96
Cutting Car Co.,	Rock,	—	8,675	52 04
Crystal Oil Works,	Tank,	210	—	1 53
Cochrane Chemical Co.,	Tank,	1,196	—	8 99
Chicago Refrigerator Car Co.,	Refrigerator,	80,629	—	604 74
Cedar Rapids Refrigerator Line,	Refrigerator,	9,815	—	73 62
Charleston Cotton Oil & Refrigerator Co.,	Tank,	5,838	—	43 80
Crystal Car Line,	Tank,	1,157	—	8 75
Canfield Oil Co.,	Tank,	815	—	6 13
Continental Refining Co.,	Tank,	2,317	—	17 38
Coal Mining Co.,	Coal,	—	276	1 66
Daim Shippers Despatch,	Refrigerator,	17,581	—	131 87
Dold Packing Co., Jacob,	Refrigerator,	18,888	—	141 68
Delaware River & Union R.R.,	Tank,	25,442	—	190 85
Doud Stock Car Co.,	Stock,	—	1,550	9 30
East Jersey R.R. & Terminal Co.,	Tank,	57,863	—	433 97
Empire Oil Works,	Tank,	475	—	3 56
Express Car Line,	Horse & Auto,	—	52	31
Emlenton Refining Co.,	Tank,	1,989	—	14 92
Emery Mfg. Co.,	Tank,	772	—	5 80
Evansville Packing Co.,	Refrigerator,	2,312	—	18 10
Eastern Live Stock Express,	Stock,	—	126	76
Franklin Tank Line,	Tank,	8,293	—	62 22
Fox River Despatch,	Refrigerator,	479	—	3 60
Focke's Sons Co., Wm.,	Refrigerator,	130	—	98
Germania Refining Co.,	Tank,	25,188	—	188 93
German American Car Co.,	Tank,	8,194	—	61 46
Gulf Refining Co.,	Tank,	38,046	—	285 36
General Electric Co.,	Flat,	—	788	4 73
Glade Oil Works,	Tank,	2,010	—	15 09
Heinz Co., H. J.,	Refrigerator,	8,814	—	66 13

HIRE OF EQUIPMENT — *Continued.**C. Private Cars — Continued.*

NAME OF OWNER.	Description.	CAR MILES AND RATE OF COMPENSATION.		
		$\frac{3}{4}c$ Rate.	$\frac{5}{8}c$ Rate.	Amount.
Heald & Co., John H.,	Tank,	1,160	—	\$8 71
Hillendale Stock Car Co.,	Stock,	—	301	1 80
Houston Packing Co.,	Refrigerator,	453	—	3 40
Hammond Standish & Co., Car Lines,	Refrigerator,	262	—	1 97
Indianapolis Abattoir Co.,	Refrigerator,	68,700	—	515 24
Indian Refining Co.,	Tank,	39,497	—	296 26
Independent Refrigerator Co., . . .	Refrigerator,	4,704	—	35 27
Island Petroleum Co.,	Tank,	327	—	2 46
Jamison Coal & Coke Co.,	Coal,	—	20,738	124 43
Kendall Refining Co.,	Tank,	732	—	5 50
Kingan Refrigerator Line,	Refrigerator,	18,462	—	138 49
Kentucky Refining Co.,	Tank,	22,144	—	166 10
Keystone Coal & Coke Co.,	Coal,	—	5,340	32 04
Kerns Live Stock Express,	Stock,	—	749	4 49
Libby, McNeill & Libby,	Refrigerator,	4,476	—	33 59
Lipe, F. W.,	Hay,	—	8,670	53 84
Larkin Co.,	Tank,	192	—	1 44
Louisville Cotton Oil Co.,	Tank,	292	—	2 19
Live Poultry Transportation Co., . .	Live Poultry,	2,220	—	16 66
Lemac Carriers Co.,	Live Poultry,	1,046	—	7 86
Lackawanna Live Stock Trans- portation Co.,	Live Stock,	—	554	3 32
Lake Carriers Oil Co.,	Tank,	86	—	65
Ludlow Mfg. Association,	Box,	—	145	87
Lemp Refrigerator Co.,	Refrigerator,	262	—	1 97
Marsden, Orth & Hastings,	Tank,	870	—	6 53
Menasha Wooden Ware Co.,	Box,	—	52	31
Morton-Gregson Car Lines,	Refrigerator,	355	—	2 67
Merchants & Planters Oil Co., . . .	Tank,	130	—	98
Missouri River Despatch,	Refrigerator,	23,007	—	172 58
Merchants Despatch Transporta- tion Co.,	Refrigerator,	427,441	—	3,205 83
Morrell Refrigerator Line,	Refrigerator,	8,979	—	67 36
Morris & Co.,	Refrigerator,	506,539	—	3,799 08
Midland Linseed Desp.,	Tank,	622	—	4 67
Mansfield Coal & Coke Co.,	Coal,	—	154	92
Mutual Refining Co.,	Tank,	274	—	2 06
Milwaukee Refrigerator Transit Co.,	Refrigerator,	91,065	—	683 01
Morrisdale Coal Co.,	Coal,	—	35,174	211 06
Meriden Gas Light Co.,	Tank,	906	—	6 79
Martin & Co., D. B.,	Stock,	—	52	32
Mather Horse & Stock Car Co., . . .	Horse & Stock,	—	6,003	36 02
National Despatch Line,	Box,	—	4,178	25 07
National Car Line,	Refrigerator,	775,827	—	5,818 70
New England Gas & Coke Co.,	Coal,	—	66,981	401 88
Narragansett Brewing Co.,	Refrigerator,	82,039	—	615 32
New Haven Gas Light Co.,	Tank,	1,531	—	11 50
National Transportation & Ter- minal Co.,	Tank,	2,472	—	18 54
New England Granite Works,	Flat,	—	290	1 74
Oak Extract Co.,	Tank,	932	—	6 99
Oak Ridge Coal & Coke Co.,	Coal,	—	1,820	10 92
Pennsylvania Coal & Coke Co., . . .	Coal,	—	146,500	879 01
Pittsburg-Buffalo Co.,	Coal,	—	1,445	8 67
Pennsylvania Paraffine Works,	Tank,	5,225	—	39 19
Pacific Fruit Express,	Refrigerator,	125,847	—	943 89
Peerless Transit Line,	Tank,	3,831	—	28 75
Pennsylvania Gas & Coal Co.,	Coal,	—	267,301	1,603 80
Proctor & Gamble Co.,	Tank,	5,968	—	44 78
Pure Oil Co.,	Tank,	9,050	—	67 89
Pittsburg Plate Glass Co.,	Box,	—	3,676	22 04
Pittsburg Coal Co.,	Coal,	—	614	3 69
Philadelphia Quartz Co.,	Tank,	4,874	—	36 58
Ruddy Refrigerator Line,	Refrigerator,	1,810	—	13 58
Seneca Oil Works,	Tank,	442	—	3 32
Spencer Kellogg Co.,	Tank,	2,658	—	19 96
St. Louis Independent Packing Co., . .	Refrigerator,	67,553	—	506 66

HIRE OF EQUIPMENT — *Concluded.**C. Private Cars — Concluded.*

NAME OF OWNER.	Description.	CAR MILES AND RATE OF COMPENSATION.		
		$\frac{3}{4}$ c Rate.	$\frac{1}{10}$ c Rate.	Amount.
Stephenson Co.,	Box,	—	553	\$3 32
St. Louis Refrigerator Car Co. (A. B. Series),	Refrigerator,	83,242	—	624 34
Santa Fe Refrigerator Despatch Co.,	Refrigerator,	132,746	—	995 62
Shippers Refrigerating Car Co.,	Refrigerator,	53,214	—	399 12
Streets Western Stable Car Lines,	Stock,	—	8,350	50 10
Swift Refrigerator Line,	Refrigerator, Box, Tank and Stock,	1,115,031	166,966	9,364 58
Speare's Tank Line,	Tank,	11,133	—	83 51
Sterling Coal Co.,	Coal,	—	42,989	257 94
Stern & Sons, Joseph,	Stock,	976	—	5 76
Schenk Stock Express,	Stock,	—	2,016	12 11
Superior Oil Works,	Tank,	2,168	—	16 28
Southern Refining Co.,	Tank,	2,891	—	21 71
Smethport Extract Co.,	Tank,	2,412	—	18 09
Solvay Process Co.,	Tank,	1,707	—	12 82
Shoemaker & Co., L. F.,	Coal,	—	838	5 04
Smith, Levi,	Tank,	364	—	2 73
South Fork Mining Co.,	Coal,	—	5,316	31 90
Southern Cotton Oil Co.,	Tank,	364	—	2 73
Southern Extract Co.,	Tank,	2,163	—	16 22
Tanners & Dyers Extract Co.,	Tank,	8,641	—	64 83
Titusville Oil Works,	Tank,	262	—	1 97
Texas Co.,	Tank,	151,041	—	1,132 82
Union Refrigerator Transit Co. of Wisconsin,	Refrigerator,	188,901	—	1,416 78
Union Tank Line,	Tank,	1,210,948	—	9,082 14
Union Petroleum Co.,	Tank,	684	—	5 14
United Refining Co.,	Tank,	605	—	4 55
United Coal Co.,	Coal,	—	957	5 74
Valvoline Oil Works,	Tank,	17,364	—	130 25
Venice Transportation Co.,	Flat,	—	790	4 74
Victor Cotton Oil Co.,	Tank,	452	—	3 39
Webster Coal & Coke Co.,	Coal,	—	26,986	161 92
Western Heater Desp. Co.,	Refrigerator,	24,241	—	181 81
Western Live Stock Express,	Stock,	—	116,994	701 98
Westmoreland Coal Co.,	Coal,	—	604,319	3,625 90
Wood Products Co.,	Tank,	1,175	—	8 82
Waverly Oil Works,	Tank,	27,335	—	205 03
Wilburine Oil Works,	Tank,	1,827	—	13 71
Wason Mfg. Co.,	Flat,	—	2,389	14 33
White City Refrigerator Express,	Refrigerator,	4,365	—	32 75
Western Refrigerator Despatch,	Refrigerator,	971	—	7 29
Warren Refining Co.,	Tank,	448	—	3 36
Westinghouse Machine Co.,	Flat,	—	1,173	7 04
Westinghouse Electric & Mfg. Co.,	Flat,	—	672	4 03
Walsh, John R.,	Tank,	248	—	1 86
		9,670,317	2,491,126	\$87,478 02

NOTE. — The total miles will not figure exactly the total amount on account of fractions of cents.

RECAPITULATION OF HIRE OF EQUIPMENT.

ACCOUNT.	Amount Receivable.	Amount Payable.
B. Equipment interchanged,	\$2,437,066 21	\$1,939,786 08
C. Private cars,	—	87,478 02
TOTAL,	\$2,437,066 21	\$2,027,264 10
BALANCE (AS SHOWN IN INCOME ACCOUNT),	\$409,802 11	—

TAXES AND ASSESSMENTS.
For reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.			On Property Owned, not used in Operation, and Miscellaneous.	Internal Revenue, U. S. Government.	Total.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds; or on Valuation based on Earnings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, etc.	On Gross or Net Earnings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.			
New York,	\$433,432 28	-	-	\$25,252 86	-	-	-	\$458,685 14
Massachusetts,	626,358 78	\$730,998 02	-	-	-	-	-	1,357,256 80
Connecticut,	58,843 89	1,308,656 13	-	-	-	-	-	1,378,556 96
Rhode Island,	279,429 51	-	-	-	-	-	-	281,234 82
New Hampshire,	263 42	-	-	-	-	-	-	263 42
U. S. Government,	-	-	-	-	-	-	\$102,366 01	102,366 01
TOTAL,	\$1,398,327 88	\$2,039,654 15	-	\$25,252 86	-	\$12,882 25	\$102,366 01	\$3,578,363 15

IMPORTANT CHANGES DURING THE YEAR.

Here present statements as follows: 1. All Extensions of Road put in Operation. 2. Decrease in Mileage by Line abandoned or Line straightened. 3. All Other Important Physical Changes. 4. All Leases taken or surrendered. 5. All Consolidations or Reorganizations effected. 6. All new Stocks issued. 7. All New Funded Debt issued. 8. All Changes in the Respondent's Holdings of Stocks and Funded Debt. 9. Adjustments in the Book Value of Securities owned and Reasons therefor. 10. All Other Important Financial Changes.

1. None.

2. The decrease of .81 miles in single track is accounted for as follows:

Waterbury, Conn., to Bristol, Conn., straightening line, . . .	1.10
Brookfield Junction, Conn., straightening line, . . .	.30

Less: 1.40

Naugatuck Junction, Conn., Wye, . . . . .	.04
Worcester, Mass., Wye, . . . . .	.44
Woodlawn Junction to Grand Central Terminal (trackage rights), . . . . .	.11
	<u>.59</u>

The increase of 22.62 miles in second track is accounted for as follows: .81

Waterbury, Conn., to Bristol, Conn.,	4.98
Naugatuck Junction, Conn., Wye, . . . . .	.02
Auburn, R. I. to Henderson St., R. I., . . . . .	.03
Worcester, Mass., Wye, . . . . .	.44
Cohasset, Mass. to Greenbush, Mass.,	4.90
Walpole, Mass. to So. Framingham, Mass.,	12.37
	<u>22.74</u>

Less:

Woodlawn Junction, N. Y., to Grand Central Terminal (trackage rights), . . . . .	.12
	<u>22.62</u>

The increase of .52 miles in third track is accounted for as follows:

Providence and Worcester R.R. at Worcester, Mass.,72
--	-----

Less:

Woodlawn Junction, N. Y., to Grand Central Terminal (trackage rights), . . . . .	.20
	<u>.52</u>

The increase of .58 miles in fourth track is accounted for as follows:

Providence & Worcester R.R. at Worcester, Mass.,72
--	-----

Less:

Woodlawn Junction, N. Y., to Grand Central Terminal (trackage rights), . . . . .	.14
	<u>.58</u>

The increase of 38.04 miles in yard track and sidings is accounted for as follows:

New sidings, including remeasurements, less side track removed,	11.11
Woodlawn Junction, N. Y., to Grand Central Terminal (trackage rights),	26.93
	<u>38.04</u>

NET INCREASE, 60.95

3. A double track Y at Naugatuck Junction, Conn., has been completed and put in service.

The construction of second track between Hawleyville, Conn., and Shelton, Conn., is progressing favorably.

The improvement of lines and grades and the elimination of grade crossings at Brookfield Junction, Conn., has been completed.

A new brick and concrete roundhouse, together with locomotive coaling plant, machine shop, etc., is being constructed at Cedar Hill, Conn.

Double track work between Waterbury, Conn., and Bristol, Conn., and construction of a tunnel have been completed.

Work at double tracking between East Providence and East Junction, and between Providence, R. I., and Fall River, Mass., is progressing satisfactorily.

Elimination of grade crossings at Worcester has been progressing and a new express building and steel viaduct have been completed and put in service.

Double tracking between Walpole, Mass., and South Framingham, Mass., and between Cohasset, Mass., and Greenbush, Mass., has been completed and put in service.

The elimination of grade crossings and construction of third and fourth tracks, Boston-Harrison Square to Atlantic and Savin Hill to Neponset is progressing satisfactorily.

Grade crossings have been eliminated as below:

State of New York,	1
State of Connecticut,	36
State of Rhode Island,	1
State of Massachusetts,	17
	<hr/>
	55

Twelve new passenger stations and freight houses have been built and improved facilities at many points have been completed or are under way.

4. On March 15th, 1911, the Chatham Railroad Company was leased for a period of 81 years and 2 months from January 1st, 1911.

5. The following companies were merged with The New York, New Haven and Hartford Railroad Company during the year:

New Haven and Northampton Company, October 26th, 1910; Berkshire Railroad Company, October 26th, 1910; Rhode Island & Massachusetts Railroad Company (in Massachusetts), October 26th, 1910; Milford & Woonsocket Railroad Company, December 19th, 1910; Milford, Franklin & Providence Railroad Company, December 19th, 1910.

6. The increase in capital stock is caused by the issue of 446,492 shares for "Receipts outstanding for installments paid," and of 122,712 shares exchanged for \$18,406,800, 3½% convertible debenture certificates due January 1st, 1956.

7. There was assumed during the year through merger:

New Haven & Northampton Company, Northern Extension 5% bonds due April 1st, 1911,	\$700,000 00
Refunding Consolidated Mortgage 4% Gold Bonds due June 1st, 1956,	2,400,000 00
Milford, Franklin & Providence Railroad Company First Mortgage 4% Gold Bonds due January 1st, 1959,	10,000 00
Milford & Woonsocket Railroad Company, First Mortgage 4% Gold Bonds due December 1st, 1958,	60,000 00
	<hr/>
	\$3,170,000 00

The following funded debt of the Company has been paid off or cancelled during the year:

Milford, Franklin & Providence Railroad Company, First Mortgage 4% Gold Bonds due 1959, ¹	\$10,000 00
Milford & Woonsocket Railroad Company, First Mortgage 4% Gold Bonds due 1958, ¹	60,000 00
Woonsocket & Pascoag Railroad, First Mortgage 5% Bonds due 1910,	100,000 00
Farmington Street Railway Company, 5% Debentures due 1924,	30,000 00
New Haven & Northampton Company, Northern Extension Bonds due 1911,	700,000 00
New York, New Haven & Hartford Railroad Company Four year 5% Debentures due 1911,	1,339,000 00

¹ Cancelled at time of merger.

New York, New Haven & Hartford Railroad Company Three year 4½% Debentures due 1911,	\$2,000,000 00
New York, New Haven & Hartford Railroad Company 3½% Convertible Debenture Certificates due 1956, ¹	18,406,800 00
New York, New Haven & Hartford Railroad Company Three year 5% Debentures due 1910, ²	10,000 00
Real Estate Mortgage, Mary H. Bartlett, due 1911,	11,500 00
	<hr/>
	\$22,667,300 00

Transferred to matured Funded Debt unpaid:

The New York, New Haven & Hartford Railroad Company, Four year 5% Debentures due January 9th, 1911,	11,000 00
	<hr/>
	\$22,678,300 00

8. The following securities of other Companies have been acquired during the year:

<i>Bonds.</i>	Par Value.	Book Value.
Berkshire Street Ry. Co. Debentures,	\$200,000 00	\$200,000 00
Central New England (D.C.R.R.) 1st Mortgage Gold Bonds,	63,000 00	66,110 00
C. N. E. 1st Mortgage 50-year Gold Bonds,	11,927,000 00	9,430,218 93
Connecticut Ry. & Lighting Co., 1st and Refunding Mortgage Bonds, Scrip,	300 00	300 00
New York, Westchester & Boston Ry. Co., 1st Mortgage Bonds,	1,200,000 00	1,200,000 00
The Vermont Company, Temporary Bond,	846,000 00	846,500 00

Stocks.

Berkshire Street Ry. Co.,	\$18,600 00	\$29,119 40
Boston & Providence R.R. Corp'n,	32,300 00	95,714 88
Boston R.R. Holding Co., Preferred,	27,054,400 00	27,054,400 00
Central New England Ry. Co., Common,	254,927 96	77,455 44
Central New England Ry. Co., Preferred,	226,798 32	116,015 51
Hartford & Connecticut Western R.R. Co.,	1,666,600 00	1,161,422 25
Norwich & Worcester R.R. Co.,	24,300 00	53,155 64
Old Colony R.R. Co.,	933,500 00	1,728,936 89
Providence, Warren & Bristol R.R. Co., Common,	485,500 00	728,250 00
Providence, Warren & Bristol R.R. Co., Preferred,	100 00	220 00
Providence & Worcester R.R. Co.,	204,500 00	577,407 48

The following securities of other Companies have been disposed of during the year:

<i>Bonds.</i>	Par Value.	Book Value.
Boston R.R. Holding Co. Debentures,	\$20,012,000 00	\$20,012,000 00
Central New England Ry. Co. Income Bonds,	7,036,833 89	5,303,337 37
Central New England Ry. Co. 1st Mortgage Bonds,	192,000 00	201,592 50
Central New England Ry. Co. 1st Mortgage 50-year Gold Bonds,	11,927,000 00	9,430,218 93
Central New England Ry. Co. (P. & E.) 1st Mortgage Bonds,	500,000 00	500,000 00
Central New England Ry. Co. (N. D. & C.) Income Bonds,	1,164,500 00	405,992 50
Milford, Franklin & Providence R.R. Co. 1st Mortgage Gold Bonds,	10,000 00	10,000 00
Milford & Woonsocket R.R. Co. 1st Mortgage Gold Bonds,	60,000 00	60,000 00

¹ Converted into stock at \$150.² Included in matured funded debt unpaid in 1910.

Securities of other companies disposed of, etc. — *Con.*

<i>Stocks.</i>	Par Value.	Book Value.
Albany & Hudson R.R. Co.,	\$2,785 92	\$2,785 92
Berkshire R.R. Co.,	856,100 00	1,526,094 65
Boston R.R. Holding Co., Preferred Stock,	2,800,000 00	2,800,000 00
Milford, Franklin & Providence R.R. Co.,	100,000 00	49,716 47
Milford & Woonsocket R.R. Co.,	148,600 00	73,253 07
New Haven & Northampton Co.,	2,460,000 00	984,000 00
Pennsylvania R.R. Co.,	48,203 87	48,203 87
Rhode Island & Massachusetts R.R. Co. (In Massachusetts),	100,000 00	191,700 00
Trustees of the Park Square Real Estate Trust,	5,200,000 00	5,071,331 87
The United States Transportation Co.,	—	89,949 81
		Increase in Book Value.
9. New York, Westchester & Boston Ry. Co.,		\$285,000 00
The Vermont Company, additional expense in connection with the acquisition of the stock,		4,658 77
The Consolidated Ry. Co. Debenture Scrip, set up to Par in accordance with ruling of Interstate Commerce Commission,		35 00
		Decrease in Book Value.
Milbrook Company, reduced to Par Value,		\$9,500 00
N. Y., P. & B. R.R. Co. 1st Mortgage Bonds reduced to Par in accordance with ruling of Interstate Commerce Com- mission,		10,050 00
10. None.		

COMPARATIVE GENERAL BALANCE SHEET — *Continued.*

JUNE 30, 1910.		ASSETS — <i>Con.</i>		JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.			Item.	Amount.	
WORKING ASSETS:						
B 7. Cash,	\$18,099,040 97			.	\$28,164,985 10	\$10,065,944 13
B 8. Securities issued or assumed — held in treasury:				.		
(a) Funded debt — page 394,				.		
(b) Funded debt — page 409,	211,715 00			\$201,700 00		\$10,015 00*
(c) Miscellaneous — page 408,					201,700 00	
B 9. Marketable securities:						
(a) Stocks — page 409,	\$57,665 92			\$24,388,504 39		24,330,838 47
(b) Funded debt — page 410,	26,524,488 64			17,444,476 27		9,080,012 37*
(c) Miscellaneous — page 408,	2,983,050 94			212,434 13		2,770,616 81*
B 10. Loans and bills receivable,	10,797 96			.	1,336,089 13	1,325,291 17
B 12. Net balance due from agents and conductors,	2,248,770 27			.	2,374,584 23	125,813 96
B 13. Miscellaneous accounts receivable,	4,206,251 21			.	3,610,613 24	595,637 97*
B 14. Materials and supplies,	3,461,208 42			.	3,949,772 87	488,564 45
B 15. Other working assets,	382,266 67			.	903,497 84	521,231 17
TOTAL,	\$58,185,256 00			.	\$82,586,657 20	\$24,401,401 20
ACCRUED INCOME NOT DUE:						
B 16. Unmatured interest, dividends and rents receivable,	\$970,843 49			.	\$935,060 25	\$35,183 24*
DEFERRED DEBIT ITEMS:						
B 17. Advances:						
(a) Temporary advances to proprietary, affiliated and controlled com- panies — page 415,				\$368,688 16		\$349,027 45*
(b) Working funds,				134,151 82		275 00*
B 18. Rents and insurance paid in advance,	\$1,352,742 43			.	\$1,002,839 98	29,850 22*
B 23. Cash and securities in sinking and redemption funds — page 412,	87,991 66			.	58,141 44	131,690 52*
B 24. Cash and securities in insurance and other reserve funds — page 414,	671,349 48			.	536,658 96	762,024 23
B 26. Other deferred debit items,	1,978,826 97			.	2,740,351 20	485,949 86
TOTAL,	2,008,424 20			.	2,493,974 06	
	\$6,099,034 74			.	\$6,835,165 64	\$736,130 90
	\$450,764,376 93			.	\$492,118,175 51	\$41,353,798 53

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — Continued.

JUNE 30, 1910.		JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.	Item.	Amount.	
LIABILITIES.				
Stock:				
B 28. Capital stock — page 388:				
(a) Common stock:				
				\$248,500
				178,550,000

* Decrease.

1 \$11,000 transferred to matured funded debt unpaid.

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1910.		JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.	Item.	Amount.	
LIABILITIES— <i>Con.</i>				
WORKING LIABILITIES — <i>Con.</i>				
B 38. Matured interest, dividends and rents unpaid,	\$4,481,063 20	.	\$5,301,737 24	\$820,674 04
B 39. Matured mortgage, bonded and secured debt unpaid,	19,621 41	.	20,612 68	991 27
B 41. Other working liabilities,	49,785 26	.	47,789 13	1,996 13*
TOTAL,	\$15,928,772 23	.	\$36,047,839 06	\$20,119,066 83
ACCRUED LIABILITIES NOT DUE:				
B 42. Unmatured interest, dividends and rents payable,	\$2,885,825 89	.	\$3,157,192 57	\$271,366 68
TOTAL,	\$2,885,825 89	.	\$3,157,192 57	\$271,366 68
DEFERRED CREDIT ITEMS:				
B 47. Other deferred credit items,	\$8,356,330 82	.	\$2,104,916 74	\$6,251,414 08*
TOTAL,	\$8,356,330 82	.	\$2,104,916 74	\$6,251,414 08*
APPROPRIATED SURPLUS:				
B 49. Reserves from income or surplus — page 415:				
(a) Invested in sinking and redemption funds,	\$284,545 91	\$362,695 39		\$78,149 48
(b) Invested in other reserve funds,	1,978,526 97	2,740,551 20		762,024 23
	\$2,263,072 88		\$3,103,246 59	
TOTAL,	\$2,263,072 88	.	\$3,103,246 59	\$840,173 71
Equipment and personal property leased,	\$9,958,672 41	.	\$9,208,672 41	\$750,000 00*
PROFIT AND LOSS:				
B 50. Balance — page 403,	\$14,196,253 47	.	\$14,275,015 16	\$78,761 69
GRAND TOTAL,	\$450,764,376 93	.	\$492,118,175 51	\$41,353,798 58

* Decrease.

CONTRACTS, AGREEMENTS, ETC.

Here give a concise statement of all Contracts, Agreements, Arrangements, etc., with other Companies or persons, concerning the Transportation of Freight or Passengers, which became effective during the year covered by this report. Give the statement in the following order, viz.: 1. Express Companies. 2. Mails. 3. Sleeping, Parlor or Dining Car Companies. 4. Freight or Transportation Companies or Lines. 5. Other Railroad Companies. 6. Steamboat or Steamship Companies. 7. Telegraph Companies. 8. Telephone Companies. 9. Other Contracts.

1. None.
2. None.
3. None.
4. None.
5. None.
6. None.
7. None.
8. None.
9. None, except side track and other minor contracts.

EMPLOYEES AND SALARIES.

CLASS.	Number on June 30.	Total Number of Days worked.	Total Yearly Compensa- tion.	Average Daily Compensa- tion.
General officers,	34	10,537	\$303,010 76	\$28 76
Other officers,	142	46,102	322,309 06	6 99
General office clerks,	1,559	492,618	1,205,606 42	2 45
Station agents,	792	290,340	709,003 67	2 44
Other station men,	4,762	1,610,831	3,489,460 25	2 17
Enginemen,	1,261	429,501	1,812,532 25	4 22
Firemen,	1,265	432,803	1,075,562 00	2 49
Conductors,	1,163	407,939	1,579,935 50	3 87
Other trainmen,	3,360	1,065,982	2,801,855 75	2 63
Machinists,	766	207,005	663,617 60	3 21
Carpenters,	1,329	417,784	1,133,547 60	2 71
Other shopmen,	3,112	988,430	2,296,829 25	2 32
Section foremen,	632	209,362	559,842 15	2 67
Other trackmen,	5,035	1,525,981	2,386,629 35	1 57
Switch tenders, crossing tenders and watchmen,	1,769	621,885	1,176,057 45	1 89
Telegraph operators and dispatchers,	372	135,367	358,370 62	2 65
Employees — account floating equipment,	408	125,077	333,645 15	2 67
All other employees and laborers,	4,753	1,487,616	3,042,342 21	2 05
TOTAL (INCLUDING "GENERAL OFFICERS"),	32,514	10,505,160	\$25,260,157 04	\$2 40
Less "General Officers,"	34	10,537	303,010 76	-
TOTAL (EXCLUDING "GENERAL OFFICERS"),	32,480	10,494,623	\$24,957,146 28	\$2 38
DISTRIBUTION OF ABOVE.				
Maintenance of way and structures,	7,649	2,418,443	\$4,742,769 54	\$1 96
Maintenance of equipment,	6,448	2,050,396	4,840,407 33	2 36
Traffic expenses,	117	36,169	159,430 65	4 41
Transportation expenses,	16,624	5,504,193	14,207,234 10	2 58
General expenses,	1,168	352,612	1,076,000 39	3 05
Outside operations,	508	143,347	234,315 03	1 63
TOTAL (INCLUDING "GENERAL OFFICERS"),	32,514	10,505,160	\$25,260,157 04	\$2 40
Less "General Officers,"	34	10,537	303,010 76	-
TOTAL (EXCLUDING "GENERAL OFFICERS"),	32,480	10,494,623	\$24,957,146 28	\$2 38

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Column for Number Passengers, Tonnage, etc.	COLUMNS FOR REVENUE AND RATES.		
		Dollars.	Cents.	Mills.
PASSENGER TRAFFIC.				
1. Number of passengers carried earning revenue,	83,193,164			
2. Number of passengers carried one mile,	1,534,301,064			
3. Number of passengers carried one mile per mile of road,	765,527			
4. Average distance carried (miles),	18.44			
5. Total passenger revenue — page 403,	—	26,212,670	51	
6. Average amount received from each passenger,	—	—	31	5.08
7. Average receipts per passenger per mile,	—	—	01	7.08
8. Total passenger service train revenue — page 403,	—	30,154,915	98	
9. Passenger service train revenue per mile of road,	—	15,045	56	
10. Passenger service train revenue per train-mile,	—	1	86	5.23
FREIGHT TRAFFIC.				
11. Number of tons carried of freight earning revenue — page 438,	23,257,041			
12. Number of tons carried one mile,	2,181,557,124			
13. Number of tons carried one mile per mile of road,	1,088,346			
14. Average distance haul of one ton (miles),	93.80			
15. Total freight revenue — page 403,	—	30,329,092	32	
16. Average amount received for each ton of freight,	—	—	130	4.08
17. Average receipts per ton per mile,	—	—	01	3.90
18. Freight revenue per mile of road,	—	15,130	72	8.9
19. Freight revenue per train-mile,	—	4	02	7.17
TOTAL TRAFFIC.				
20. Operating revenues — page 403,	—	62,153,434	80	
21. Operating revenues per mile of road,	—	30,456	17	
22. Operating revenues per train-mile,	—	—	2	63 8.53
23. Operating expenses — page 417,	—	40,898,632	63	
24. Operating expenses per mile of road,	—	20,040	98	
25. Operating expenses per train-mile,	—	—	1	73 6.22
26. Net operating revenue (or deficit) — page 401,	—	21,254,802	17	
27. Net operating revenue (or deficit) per mile of road,	—	10,415	19	
28. Average number of passengers per car-mile,	25			
29. Average number of passengers per train-mile,	95			
30. Average number of passenger cars per train-mile,	4.72			
31. Average number of tons of freight per loaded car-mile,	14.91			
32. Average number of tons of freight per train-mile,	289.67			
33. Average number of freight cars per train-mile,	28.41			
34. Average number of loaded cars per train-mile,	19.43			
35. Average number of empty cars per train-mile,	8.00			
36. Average mileage operated during year,	2,040.75			
Average mileage operated during year in passenger service,	2,004.24			
Average mileage operated during year in freight service,	2,004.47			

TRAFFIC AND MILEAGE STATISTICS — *Continued.*

CLASSIFICATION.	Item.	Total.
LOCOMOTIVE MILEAGE.		
Revenue service:		
37. Freight locomotive-miles,	7,869,209	
38. Passenger locomotive-miles,	15,838,969	
39. Mixed locomotive-miles,	173,735	
40. Special locomotive-miles,	39,635	
41. Switching locomotive-miles,	5,068,729	
42. TOTAL REVENUE LOCOMOTIVE MILEAGE,	—	28,990,277
43. Non-revenue service locomotive-miles,	—	1,494,875

TRAFFIC AND MILEAGE STATISTICS — *Concluded.*

CLASSIFICATION.	Item.	Total.
CAR MILEAGE.		
Revenue service:		
Freight car-miles:		
44. Loaded,	146,309,289	
45. Empty,	60,288,187	
46. Caboose,	7,350,883	
47. TOTAL FREIGHT CAR-MILES,		213,948,359
Passenger car-miles:		
48. Passenger,	49,521,648	
49. Sleeping, parlor and observation,	10,515,610	
50. Other passenger-train cars,	16,276,843	
51. TOTAL PASSENGER CAR-MILES,		76,314,101
Special car-miles:		
52. Freight — loaded,	105,785	
53. Freight — empty,	3,307	
54. Caboose,	8,853	
55. Passenger,	176,123	
56. Sleeping, parlor and observation,	94,495	
58. TOTAL SPECIAL CAR-MILES,		388,563
59. TOTAL REVENUE CAR MILEAGE,		290,651,023
60. Non-revenue service car-miles,		2,960,694
TRAIN MILEAGE.		
Revenue service:		
61. Freight train-miles,	7,350,883	
62. Passenger train-miles,	15,986,627	
63. Mixed train-miles,	180,233	
64. Special train-miles,	38,312	
65. TOTAL REVENUE TRAIN MILEAGE,		23,556,055
66. Non-revenue service train-miles,		1,347,989

FREIGHT TRAFFIC MOVEMENT.

[Company's Material Excluded.]

COMMODITY.	Freight originating on This Road (Whole Tons).	Freight re- ceived from Connecting Roads and Other Carriers (Whole Tons).	TOTAL FREIGHT TONNAGE.	
			Whole Tons.	Per Cent.
Products of agriculture:				
Grain,	84,582	476,371	560,953	02.41
Flour,	13,396	261,912	275,308	01.18
Other mill products,	71,092	281,710	352,802	01.52
Hay,	30,903	279,697	310,600	01.34
Tobacco,	11,435	2,932	14,367	00.06
Cotton,	69,257	147,735	216,992	00.93
Fruit and vegetables,	107,088	257,702	364,790	01.57
Other products of agriculture,	16,327	42,018	58,345	00.25
TOTAL,	404,080	1,750,077	2,154,157	09.26

FREIGHT TRAFFIC MOVEMENT — *Concluded.*

COMMODITY.	Freight originating on This Road (Whole Tons).	Freight re- ceived from Connecting Roads and Other Carriers (Whole Tons).	TOTAL FREIGHT TONNAGE.	
			Whole Tons.	Per Cent.
Products of animals:				
Live stock,	13,758	33,262	47,020	00.20
Dressed meats,	6,504	167,945	164,449	00.71
Other packing-house products,	9,459	17,148	26,607	00.11
Poultry, game and fish,	34,539	3,009	37,548	00.16
Wool,	40,734	56,960	97,694	00.42
Hides and leather,	55,259	60,127	115,386	00.50
Other products of animals,	118,017	20,412	138,429	00.60
TOTAL,	278,270	348,863	627,133	02.70
Products of mines:				
Anthracite coal,	349,150	2,032,549	2,381,699	10.24
Bituminous coal,	1,697,494	1,576,119	3,273,613	14.07
Coke,	33,078	78,294	111,372	00.48
Ores,	15,997	25,615	41,612	00.18
Stone, sand and other like articles,	828,383	153,753	982,136	04.22
Other products of mines,	12,172	50,018	62,190	00.27
TOTAL,	2,936,274	3,916,348	6,852,622	29.46
Products of forests:				
Lumber,	224,893	820,875	1,045,768	04.50
Other products of forests,	89,077	57,415	146,492	00.63
TOTAL,	313,970	878,290	1,192,260	05.13
Manufactures:				
Petroleum and other oils,	252,017	63,644	315,661	01.36
Sugar,	41,656	5,290	46,946	00.20
Naval stores,	4,457	73	4,530	00.02
Iron, pig and bloom,	65,024	198,568	263,592	01.13
Iron and steel rails,	27,124	107,692	134,816	00.58
Other castings and machinery,	202,053	124,558	326,611	01.40
Bar and sheet metal,	236,485	288,442	524,927	02.26
Cement, brick and lime,	523,010	484,140	1,007,150	04.33
Agricultural implements,	5,124	9,024	14,148	00.06
Wagons, carriages, tools, etc.,	13,146	5,588	18,734	00.03
Wines, liquors and beers,	70,427	58,751	129,178	00.56
Household goods and furniture,	19,720	8,381	28,101	00.12
Other manufactures,	991,817	700,893	1,692,715	07.28
TOTAL,	2,452,060	2,055,049	4,507,109	19.38
Merchandise,	3,058,003	1,057,092	4,115,095	17.69
Miscellaneous: other commodities not men- tioned above,	2,826,685	981,980	3,808,665	16.38
TOTAL TONNAGE,	12,269,342	10,987,699	23,257,041	100.00

SELECTED COMMODITIES.

Our records have not been kept in such a manner as will enable us to furnish the information asked for above, and same has never been furnished.

DESCRIPTION OF EQUIPMENT.

A. Equipment owned or leased in Service of the Respondent.

ITEM.	Number on June 30, 1910.	Number added during Year.	Number retired during Year.	Number on June 30, 1911.	NUMBER FITTED WITH —	
					Train Brake.	Automatic Coupler.
LOCOMOTIVES — OWNED OR LEASED.						
Electric,	44	3	—	47	47	47
Passenger,	528	2	7	523	523	523
Freight,	451	—	1	450	450	450
Switching,	197	10	—	207	207	207
TOTAL LOCOMOTIVES IN SERVICE,	1,220	15	8	1,227	1,227	1,227
Less locomotives leased,	154	—	6	148	148	148
TOTAL LOCOMOTIVES OWNED,	1,066	15	2	1,079	1,079	1,079
CARS — OWNED OR LEASED.						
In passenger service:						
First-class cars,	1,467	8	35	1,440	1,440	1,440
Combination cars,	291	1	11	281	281	281
Dining cars,	19	—	—	19	19	19
Parlor cars,	159	28	—	187	187	187
Sleeping cars,	49	21	5	65	65	65
Baggage, express and postal cars,	323	13	7	329	329	329
Other cars in passenger service,	214	—	7	207	207	207
TOTAL,	2,522	71	65	2,528	2,528	2,528
In freight service:						
Box cars,	23,028	2,576	395	25,209	25,209	25,209
Flat cars,	2,565	—	524	2,041	2,041	2,041
Stock cars,	1	—	—	1	1	1
Coal cars,	9,622	1,498	180	10,940	10,940	10,940
Refrigerator cars,	500	—	250	250	250	250
TOTAL,	35,716	4,074	1,349	38,441	38,441	38,441
In company's service:						
Officers' and pay cars,	16	—	—	16	16	16
Gravel cars,	303	2	—	305	300	305
Derrick cars,	50	2	2	50	37	50
Caboose cars,	340	18	16	342	338	342
Other road cars,	470	26	31	465	435	465
TOTAL,	1,179	48	49	1,178	1,126	1,178
TOTAL CARS IN SERVICE,	39,417	4,193	1,463	42,147	42,095	42,147
Less cars leased,	1,137	—	225	912	912	912
TOTAL CARS OWNED,	38,280	4,193	1,238	41,235	41,183	41,235

B. Equipment owned or leased not in Service of the Respondent.

Locomotives,	—	6	—	6	6	6
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DESCRIPTION OF EQUIPMENT — *Continued.**Single expansion Locomotives.*

CLASS.	Number.	Tractive Power (Pounds).	Grate Surface (Sq. Ft.).	Heating Surface (Sq. Ft.).	Weight exclusive of Tender (Tons).	Weight on Drivers (Tons).
Class A2, ○ ○ ≥ . .	22	318,499	264	19,134	745	745
Class A3, ○ ○ ○ ≥ . .	167	4,445,465	3,711	270,280	9,740	9,740
Class B3, ○ ○ ○ ○ ≥ . .	357	9,619,180	10,113	682,098	25,033	21,446
Class B4, ○ ○ ○ ○ ○ ≥ . .	39	1,219,654	1,216	81,051	2,885	2,592
Class C2, ○ ○ ○ ○ ≥ . .	420	7,000,054	8,363	590,545	21,936	14,059
Class C3, ○ ○ ○ ○ ○ ≥ . .	104	2,423,521	2,845	211,880	6,918	5,259
Class F2, ○ ○ ○ ○ ○ ≥ . .	12	296,400	648	38,652	1,200	633
Class F3, ○ ○ ○ ○ ○ ○ ≥ . .	32	1,009,600	1,728	125,496	3,680	2,272
Class G2, ○ ○ ○ ○ ≥ . .	7	79,292	119	8,042	373	235
TOTAL,	1,160	26,411,665	29,007	2,027,178	72,510	56,981
AVERAGE PER LOCO- MOTIVE,	-	22,769	25	1,748	63	49

Four-cylinder Compound Locomotives.

Class C3, ○ ○ ○ ○ ○ ≥ . .	2	44,200	69	5,330	161	119
TOTAL,	2	44,200	69	5,330	161	119
AVERAGE PER LOCO- MOTIVE,	-	22,100	35	2,665	81	60

Two-cylinder Compound or Cross-compound Locomotives.

Class A3, ○ ○ ○ ≥ . .	18	514,170	508	28,116	1,224	1,224
TOTAL,	18	514,170	508	28,116	1,224	1,224
AVERAGE PER LOCO- MOTIVE,	-	28,565	28	1,562	68	68

DESCRIPTION OF EQUIPMENT—Concluded.
Cars in Freight Service classified on the Basis of Capacity.

ITEM.	Class I. Capacities in the 10,000's of Pounds.	Class II. Capacities in the 20,000's of Pounds.	Class III. Capacities in the 30,000's of Pounds.	Class IV. Capacities in the 40,000's of Pounds.	Class V. Capacities in the 50,000's of Pounds.	Class VI. Capacities in the 60,000's of Pounds.	Class VII. Capacities in the 70,000's of Pounds.	Class VIII. Capacities in the 80,000's of Pounds.	Class IX. Capacities in the 90,000's of Pounds.	Class X. Capacities in the 100,000's of Pounds.	Class XI. Capacities in the 110,000's of Pounds.	Class XII. Capacities in the 120,000's of Pounds.	Total All Classes.
Box cars:													
Number,	-	-	66	486	8	22,664	-	1,935	-	-	-	-	25,209
Aggregate capacity, tons, . .	-	-	990	9,720	200	679,920	-	79,400	-	-	-	-	770,230
Flat cars:													
Number,	-	-	16	137	9	443	-	1,435	-	-	-	1	2,041
Aggregate capacity, tons, . .	-	-	240	2,740	225	13,290	-	57,400	-	-	-	63	73,958
Stock cars:													
Number,	-	-	1	-	-	-	-	-	-	-	-	-	1
Aggregate capacity, tons, . .	-	-	15	-	-	-	-	-	-	-	-	-	15
Coal cars:													
Number,	-	3	13	561	1	3,840	-	6,446	-	76	-	-	10,940
Aggregate capacity, tons, . .	-	30	195	11,220	25	115,200	-	257,840	-	3,800	-	-	388,310
Refrigerator cars:													
Number,	-	-	-	-	-	250	-	-	-	-	-	-	250
Aggregate capacity, tons, . .	-	-	-	-	-	7,500	-	-	-	-	-	-	7,500
Total:													
Number,	-	3	96	1,184	18	27,197	-	9,806	-	76	-	1	38,441
Aggregate capacity, tons, . .	-	30	1,440	23,080	450	815,910	-	394,640	-	3,800	-	63	1,240,013

MILEAGE.

A. Mileage of Road operated (All Tracks).

	LINE OWNED.		Line of Pro- prietary and Com- panies.	Line operated under Lease.	Line operated under Contract, etc.	Line operated under Trackage Rights.	Total Mileage operated.	New Line con- structed during Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
LINE IN USE.										
Miles of single track,	233.72	1,003.70	-	758.09	-	44.48	2,039.99	.48	-	1,995.51
Miles of second track,	232.96	216.61	-	327.45	-	29.29	806.31	22.74	-	777.02
Miles of third track,	62.26	.11	-	33.44	-	12.44	108.25	.72	-	95.81
Miles of fourth track,	61.87	.11	-	32.37	-	12.31	106.66	.72	-	94.35
Miles of fifth track,	-	-	-	8.90	-	-	8.90	-	-	8.90
Miles of sixth track,	-	-	-	8.90	-	-	8.90	-	-	8.90
Miles of yard track and sidings,	292.20	520.72	-	601.27	-	26.93	1,441.12	11.11	219.29	1,194.90
TOTAL MILEAGE OPERATED (ALL TRACKS),	883.01	1,741.25	-	1,770.42	-	125.45	4,520.13	35.77	219.29	4,175.39

B. Mileage of Line operated — by States and Territories (Single Track).

STATE OR TERRITORY.	MILEAGE OPERATED (SINGLE TRACK).		Line of Pro-prietary Com-panies.	Line operated under Lease.	Line operated under Contract, etc.	Line operated under Trackage Rights.	Total Mileage operated.	New Line con-structed during Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
New York,	14.06	28.76	-	11.17	-	25.44	79.43	-	-	53.99
Connecticut,	169.71	642.55	-	53.16	-	-	865.42	.04	-	865.42
Rhode Island,	44.00	89.03	-	62.41	-	-	195.44	-	-	195.44
Massachusetts,	5.95	243.36	-	631.35	-	19.04	899.70	.44	-	880.66
TOTAL MILEAGE OPERATED (SINGLE TRACK),	233.72	1,003.70	-	758.09	-	44.48	2,039.99	.48	-	1,995.51

MILEAGE — Concluded.
C. Mileage of Line owned — by States and Territories (Single Track).

			LINE OWNED.		Total Mileage owned.	New Line constructed during Year.	RAILS.	
			Main Line.	Branches and Spurs.			Iron.	Steel.
STATE OR TERRITORY.								
New York,	.	.	14.06	30.41 ¹	44.47	—	—	44.47
Connecticut,	.	.	169.71	642.55	812.26	.04	—	812.26
Rhode Island,	.	.	44.00	89.03	133.03	—	—	133.03
Massachusetts,	.	.	5.95	243.36	249.31	.44	—	249.31
TOTAL MILEAGE OWNED (SINGLE TRACK),			233.72	1,005.35	1,239.07	.48	—	1,239.07

¹ Includes 1.65 miles Wicopee Jctn. to Fishkill Landing owned by The New York, New Haven and Hartford R.R. Co., but operated by Central New England Ry. Co.

RENEWALS OF RAILS AND TIES.

New Rails laid during Year.

KIND.	Tons.	Weight per Yard (Pounds).	Average Price per Ton at Distributing Point.
Steel,	200.05	141	\$47 28
	9,881.14	100	31 69
	5,438.74	90	24 76
	1.92	86	69 35
	8,220.75	80	30 72
	.35	79	30 25
	65.73	78	29 90
	4.57	74	30 25
	324.89	68	24 75
TOTAL STEEL,	24,138.14	-	\$30 17

New Ties laid during Year.

KIND.	Number.	Average Price at Distributing Point.
Creosoted Southern pine,	88,466	\$1 32
No. 1 oak and chestnut, 7 x 9,	170,265	75
No. 1 oak and chestnut, 6 x 8,	1,034,739	55
No. 2 oak and chestnut,	279,675	35
TOTAL,	1,573,145	\$0 58

CONSUMPTION OF FUEL BY LOCOMOTIVES.

LOCOMOTIVES.	COAL (TONS).		WOOD (CORDS).		FUEL OIL (Gallons).	TOTAL FUEL consumed (Tons).	Miles Run.	Average Pounds consumed per Mile.
	Anthracite.	Bituminous and Coke.	Hard.	Soft.				
Revenue service:								
Freight,	1,587.740	828,087.1890	-	-	-	829,655.0630	7,869,209	210.86
Passenger,	-	646,029.0950	-	-	-	646,029.0950	15,838,969	81.59
Mixed,	-	8,815.1515	-	-	-	8,815.1515	173,735	101.48
Spectal,	-	881.1155	-	-	-	881.1155	39,635	44.48
Switching,	39,431.1895	199,824.1785	-	-	-	239,256.1680	5,008,729	94.40
Non-revenue service,	365.1135	79,535.0965	-	-	-	79,900.1800	1,494,875	106.90
TOTAL,	41,384,177 ² / ₂₀₀₀	1,763,151,909 ² / ₂₀₀₀	-	-	-	1,804,536,173 ² / ₂₀₀₀	30,485,152	118.39
Average cost at distributing point,	\$3.795	Bit. \$2.85 Coke \$3.31	-	-	-	\$2.957	-	-

CHARACTERISTICS OF ROAD.

WORKING DIVISIONS OR BRANCHES.			ALIGNMENT.		PROFILE.						
From —	To —	Miles.	Num- ber of Curves.	Aggre- gate Length of Curved Line (Miles).	Length of Straight Line (Miles).	Length of Level Line (Miles).	Num- ber.	Sum of As- cents (Feet).	Aggre- gate Length of As- cending Grades (Miles).	Sum of De- scending Grades (Miles).	
SHORE LINE DIV.											
Woodlawn Jct., N. Y., . . .	Stamford, Conn., . . .	22.81	30	7.34	15.47	2.93	13	212.33	9.72	11	10.16
Harlem River, N. Y., . . .	New Rochelle Jct., N. Y., . . .	11.17	18	3.45	7.72	2.69	8	150.58	5.44	6	3.04
Stamford, Conn., . . .	New Canaan, Conn., . . .	7.92	18	3.45	4.47	3.62	3	269.55	6.68	1	6.12
Stamford, Conn., . . .	New Haven, Conn., . . .	37.12	39	12.66	24.46	3.49	24	305.0	17.45	21	16.18
Bridgeport, Conn., . . .	West Div. Term., Conn., . . .	1.71	5	.64	1.07	.20	2	34.0	1.20	1	.31
Naugatuck Jct., Conn., . . .	West Div. Term., Conn., . . .	1.18	1	.18	—	—	1	2.0	.18	—	—
Danbury Yard Limit, . . .	South Norwalk, Conn., . . .	22.99	61	8.31	14.18	4.29	8	150.0	3.10	11	15.60
South Norwalk, Conn., . . .	Wilson's Point, Conn., . . .	2.44	10	1.39	1.05	.24	2	18.0	.70	2	1.50
Branchville, Conn., . . .	Ridgefield, Conn., . . .	4.16	18	2.02	2.14	.54	1	332.0	3.62	—	—
New Haven Term. W. E., . . .	Ridgefield, Conn., . . .	3.26	10	1.43	1.83	.73	1	29.0	1.77	3	.76
Cedar Hill Yard Sw., . . .	Cedar Hill Yard Limit, . . .	.43	—	—	—	—	—	—	—	1	.43
Cedar Hill Jct., . . .	Cedar Hill Yard, . . .	.56	1	.21	.35	—	1	11.0	.34	1	.22
New Haven Pass. Sta., . . .	West Div. Term. (A), . . .	1.74	5	.58	1.16	—	1	15.0	1.74	—	—
New Haven, Silver St., . . .	Point Sw. on (A), . . .	1.21	2	.76	1.45	—	1	10.0	1.21	—	—
New Haven Term., . . .	Midway Yard Limit, . . .	51.15	59	18.29	32.86	11.13	26	453.0	19.44	25	20.58
Groton, Conn., . . .	Midland Div. Limit, . . .	.64	2	.49	.15	—	—	—	—	1	.64
New Haven Term., . . .	Springfield, Mass., . . .	55.96	39	19.28	36.68	11.36	30	440.0	25.70	26	18.90
Middletown, Conn., . . .	Berlin, Conn., . . .	9.70	13	4.10	5.60	3.54	8	47.0	2.04	13	4.12
Windsor Locks, . . .	Suffield, Conn., . . .	4.27	5	.93	3.34	2.60	5	99.0	2.75	2	.92
Hartford (Mid. Div. Limit), . . .	Fenwick, Conn., . . .	44.37	90	14.51	29.86	18.61	26	303.0	12.02	25	13.74
Meriden Branch, . . .	Meriden, Conn., . . .	1.23	6	.60	.63	.45	1	15.0	.48	1	.48
Meriden, Conn., . . .	Westfield, Conn., . . .	7.56	15	3.64	3.92	0.78	2	232.0	3.93	5	2.85
Midland Div., . . .	Middletown, Conn., . . .	.66	1	.27	.39	.26	2	—	—	1	.40
Berlin Branch, . . .	Berlin, Conn., . . .	.39	1	.21	.18	—	1	1.0	.13	1	.26
New Haven Term., . . .	Shelburne Jct., . . .	94.12	159	24.16	69.96	29.96	57	1,030.0	37.74	49	26.42
Farmington, Conn., . . .	New Hartford, Conn., . . .	15.19	46	8.41	6.78	3.00	13	252.0	9.73	6	2.46
Westfield, Mass., . . .	Holyoke, Mass., . . .	10.59	15	2.05	8.54	3.41	5	190.0	3.63	2	3.55
Northampton, Mass., . . .	Williamsburg, Mass., . . .	7.70	25	3.39	4.31	.56	3	368.0	7.14	2	—
South Deerfield, Mass., . . .	Turners Falls, Mass., . . .	9.99	16	2.14	7.85	4.46	8	81.0	2.81	5	2.72
TOTAL, . . .		431.22	710	145.39	285.83	103.85	251	5,049.46	180.51	220	146.86

Danbury Yd. Limit,	72	3	.66	.07	-	-	-	-	-	-
Berkshire Jct.,	3.25	6	.77	2.43	-	-	-	-	-	-
Merriden, W. Main St.,	15.40	57	7.29	8.11	.44	27	8.37	26	310.	6.59
Naugatuck Jct. Yd. Limit,	55.85	226	27.61	28.24	7.55	53	36.84	42	234.	11.46
Waterbury,	4.82	9	2.59	2.23	.43	5	3.84	4	18.	.55
Pittsfield, Mass.,	117.02	303	54.83	62.19	23.83	81	1,799.	53	806.	38.59
Bridgport Yd. Limit,	12.95	49	7.57	5.38	-	-	-	-	-	-
Bozford,	9.54	25	5.12	4.42	-	-	-	-	-	-
State Line,	12.95	49	7.57	5.38	-	-	-	-	-	-
Hawleyville,	32.28	135	14.49	17.79	5.606	11	20.584	7	326.1	6.09
Litchfield,	38.77	170	57.13	57.13	13.83	22	1,863.68	18	1,673.68	41.88
Hopewell Jct., N. Y.,	95.90	170	38.77	57.13	-	1	115.	-	-	-
Berlin, Conn.,	2.11	4	.43	1.68	-	-	-	-	-	-
TOTAL,	349.85	987	160.13	189.72	51.686	205	6,331.68	155	3,367.78	105.16
PROVIDENCE DIV.										
Boston Switch,	29.29	11	3.35	25.94	5.32	10	227.3	9	251.0	9.73
Providence,	59.11	43	13.65	45.45	6.47	47	402.0	61	381.2	27.10
Worcester,	43.40	91	17.09	26.31	9.96	21	519.0	5	67.0	4.96
Valley Falls,	13.59	29	4.07	9.52	2.59	7	88.	12	296.0	8.10
Adamsdale Jct.,	21.50	29	8.75	12.75	2.36	9	376.	8.87	10	377.0
Valley Falls,	7.00	15	2.45	4.55	1.16	5	49.6	3	117.8	4.63
East Junction,	8.05	7	.95	7.10	1.95	2	5.0	5	99.0	5.89
Providence,	1.88	3	.44	1.44	1.16	2	9.5	2	12.4	1.00
Attleboro,	8.60	7	1.00	7.60	1.92	10	121.	3	82	2.86
Bristol, R. I.,	14.02	19	4.74	9.28	3.87	8	95.	9	73.	4.56
Fall River,	7.95	16	2.45	5.50	5.53	6	103.	6	126.	3.48
Douglas Jct.,	27.73	74	13.31	14.42	6.04	23	689.	11	126.	3.68
Hope,	10.36	34	4.37	5.79	.62	41	279.	26	142.	3.56
Auburn,	24.77	25	5.99	18.78	3.36	10	333.6	8.51	10	9.96
Needham Jct.,	9.45	19	3.83	5.62	.21	8	247.	10	93.	3.03
Hartsville,	9.45	19	3.83	5.62	.21	8	247.	10	93.	3.03
Worcester,	44	2	.24	.20	.02	1	2.35	1	8.15	.32
Conn., B. & P. and P. & W.,										
Franklin,	30	1	.30	-	-	-	-	1	11.0	30
Division Line, Dike St.,	19.78	53	8.25	11.53	4.89	14	338.	14	437.5	7.85
Henderson St.,	1.35	4	.70	.65	.11	3	17.	1	41.	1.23
Auburn,	3.58	2	.85	2.73	1.97	-	-	3	41.	1.61
Branch of P. W. & B. R.R.,	4.42	-	-	4.42	.12	1	8.	1	17.	.13
Worcester,	2.18	4	.55	1.63	.52	1	9.	2	15.7	1.21
Wickford Landing,	3.42	12	1.49	1.93	1.23	1	1.5	3	82.	2.10
TOTAL,	318.17	500	99.03	219.14	57.32	230	3,914.85	214	3,196.95	116.56

CHARACTERISTICS OF ROAD — Continued.

WORKING DIVISIONS OR BRANCHES.			ALIGNMENT.			PROFILE.						
From —	To —	Miles.	Num- ber of Curves.	Aggre- gate Length of Curved Line (Miles).	Length of Straight Line (Miles).	Length of Level Line (Miles).	Num- ber.	Sum of As- cents (Feet).	Aggre- gate Length of As- cending Grades (Miles).	Num- ber.	Sum of De- scents (Feet).	Aggre- gate Length of De- scending Grades (Miles).
MIDLAND DIV.												
Readville, Mass.,	Hartford Yd. Limits.	107.66	143	36.94	70.72	11.90	35	1,770.0	48.03	29	1,821.0	47.73
Hartford, Conn. South,	Avon St. Yd. Limits.	1.83	8	.83	1.00	1.36	1	3.	.19	1	3.	.28
Hartford, Conn. South,	Fishery St. Yd. Limits,	3.75	6	2.32	1.43	6.1	2	8.	.45	2	42.	2.69
East Hartford,	Springfield,	28.31	28	5.04	23.27	5.31	15	305.	8.21	15	327.	14.79
Melrose,	West St., Rockville,	7.22	13	2.01	5.21	2.73	3	208.	3.38	3	45.	1.11
Vernon,	Rockville,	4.60	10	1.49	3.11	.08	1	152.	2.83	1	74.	1.69
Worcester Yd. Limit,	Groton, Conn.,	68.09	114	22.61	45.48	15.05	17	193.	13.84	27	634.	39.20
East Thompson,	Southbridge,	17.36	39	7.74	9.62	8.21	11	220.	8.21	8	207.	5.76
Turnerville,	Colchester,	3.59	8	1.02	2.57	3.39	4	44.	.95	5	85.	1.90
Cedar Hill, Conn.,	Air Line Jct.,	59.18	87	19.79	39.39	4.78	18	112.0	26.21	18	939.	19.19
Dike St., Providence,	Willimantic,	56.41	54	25.39	31.02	9.60	4	714.	23.69	7	514.0	23.12
TOTAL,		349.00	510	125.18	223.82	55.55	111	3,729.0	135.99	116	4,691.0	157.46
BOSTON DIV.												
Boston, Mass.,	Readville Transfer,	10.10	11	2.60	7.50	.90	5	87.2	5.33	6	50.8	3.87
Forest Hills,	Dedham,	5.37	12	2.18	3.19	1.11	2	100.0	2.70	1	49.0	1.55
Readville,	Dedham,	2.47	6	.93	1.54	.19	1	41.0	2.05	1	4.0	.23
Cook St.,	Needham Jct.,	3.00	5	.97	2.93	.98	3	87.76	1.64	4	42.36	1.28
West Roxbury,	Needham Jct.,	4.53	4	.87	3.66	1.07	3	74.0	2.50	2	40.0	.96
Boston, Mass.,	Readville Yd. Limits,	9.52	16	3.18	6.34	2.67	7	154.0	4.0	8	70.0	2.85
Dedham Jct.,	Dedham,	1.53	4	.70	1.77	.87	2	7.0	.40	1	5.0	.26
Dedham,	Dedham,	2.00	2	.35	1.55	.29	2	22.0	.87	2	22.0	.84
Islington Jct.,	Dedham,	1.04	2	.45	1.59	.31	1	9.0	.19	1	12.0	.34
Boston Frt. Br.,	So. Braintree,	11.44	17	3.11	8.33	2.39	10	107.20	6.04	8	47.79	3.01
Boston,	O. C. Div. Yd. Limits,	.42	1	.42	—	—	1	6.0	.27	1	2.07	.15
So. Braintree,	Mattapan,	3.30	11	.87	2.43	1.13	4	41.0	1.62	3	15.0	.55
Neponset,	Milton Jct.,	2.39	9	1.03	1.36	—	2	40.0	1.62	2	59.0	1.58
Harrison Sq.,	Braintree,	5.41	12	2.00	3.41	.32	6	131.0	3.08	5	66.0	2.01

CHARACTERISTICS OF ROAD — *Concluded.**Bridges, Trestles, Tunnels, etc.*

ITEM.	Number.	Aggregate Length (Feet).	Minimum Length (Feet).	Maximum Length (Feet).	ITEM.	Number.	HEIGHT OF LOWEST ABOVE SURFACE OF RAIL.	
							Feet.	Inches.
Bridges:					Overhead highway crossings:			
Stone,	310	9,251	7	580	Bridges,	642	14	4
Iron,	1,177	95,384	10	1,543	Conduits,	7	14	3
Wooden,	268	9,838	10	384	Trestles,	49	14	4
TOTAL,	1,755	114,473	—	—	TOTAL,	698	—	—
Trestles,	188	44,235	13.5	3,207	Overhead railway crossings:			
Tunnels,	7	10,915	176	5,078	Bridges,	6	14	— ¹
					Conduits,	1	15	—
					TOTAL,	7	—	—
					Tunnels,	—	14	8

Gage of track, 4 feet, 8½ inches, 1,995.51 miles.

¹ This includes only those "Overhead Railway Crossings" which form a part of the roadbed of foreign companies.

TELEGRAPH.

B. Owned by Another Company, but located on Property of Road making this Report.

Miles of Line.	Miles of Wire.	Name of Owner.	Name of Operating Company.
807.16	24,224.87	Western Union Telegraph Co.,	Western Union Telegraph Co.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

C. S. MELLEN,
J. S. ELTON,
ROBERT W. TAFT,
EDWIN MILNER,
CHAS. F. BROOKER,
GEO. J. BRUSH,
HENRY K. McHARG,
D. NEWTON BARNEY,
JAMES S. HEMINGWAY,
FRED'K F. BREWSTER,
A. HEATON ROBERTSON,
EDW. MILLIGAN,
JOHN L. BILLARD,
I. DEVER WARNER,

Directors.

A. S. MAY,

Treasurer.

J. M. TOMLINSON,

General Auditor.

STATE OF NEW YORK.

COUNTY OF NEW YORK, SS. SEPT. 22, 1911. Then personally appeared the above-named C. S. Mellen, J. S. Elton, Robert W. Taft, Edwin Milner, Charles P. Brooker, George J. Brush, Henry K. McHarg, D. Newton Barney, James S. Hemingway, Frederick F. Brewster, A. Heaton Robertson, Edward Milligan, John L. Billard and I. De Ver Warner, and severally made oath that the foregoing certificate by them subscribed is to the best of their knowledge and belief true.

Before me,

JOHN L. ANDERSON,
Notary Public, Westchester County.

Certificate filed in N. Y. County.

STATE OF CONNECTICUT.

COUNTY OF NEW HAVEN, SS. NEW HAVEN, CONN., Sept. 20, 1911. Then personally appeared the above-named A. S. May and J. M. Tomlinson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ARTHUR W. BOWMAN,
Notary Public.

OATH.

STATE OF CONNECTICUT, }
COUNTY OF NEW HAVEN, } SS.

We, the undersigned, H. M. Kochersperger, vice-president and J. M. Tomlinson, general auditor of The New York, New Haven & Hartford Railroad Company, on our oath do severally say that the foregoing return has been prepared, under

our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and we further say that no deductions were made before stating the operating revenues herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

H. M. KOCHERSPERGER,
Vice President.
J. M. TOMLINSON,
General Auditor.

Subscribed and sworn to before me }
this twentieth day of September, 1911. }

ARTHUR W. BOWMAN
Notary Public.

R E T U R N

OF THE

NORTH BROOKFIELD RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

Leased to and operated by the Boston & Albany (New York Central & Hudson River, lessee).

HISTORY.

Exact name of common carrier making this report. North Brookfield Railroad Company.

Date of organization. Jan. 14, 1875.

Under laws of what Government, State or Territory organized? General Laws of Massachusetts.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. None.

Date and authority for each consolidation. None.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. None.

What carrier operates the road of this company? Boston & Albany Railroad Company, New York Central & Hudson River Railroad Company, lessee.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Sumner Holmes,	North Brookfield, Mass.,	} April 10, 1912.
Mortimer J. Howard,	North Brookfield, Mass.,	
E. Allen Harwood,	North Brookfield, Mass.,	
Charles E. Batcheller,	North Brookfield, Mass.,	
William W. Bartlett,	North Brookfield, Mass.,	
Thomas G. Richards,	North Brookfield, Mass.,	
L. Emerson Barnes,	North Brookfield, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
Chairman of the Board and President,	Sumner Holmes,	North Brookfield, Mass.
First Vice-President,	Mortimer J. Howard,	North Brookfield, Mass.
Secretary and Treasurer,	Charles E. Batcheller,	North Brookfield, Mass.
Auditors,	Samuel A. Clark, Edward A. Batcheller, Albert H. Foster,	North Brookfield, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Charles E. Batcheller, . . .	Treasurer,	North Brookfield, Mass.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

Date of last meeting of stockholders for election of directors. April 10, 1911.

Date of last closing of stock books before end of year for which this report is made. None.

Total number of stockholders of record at the date required in answer to above question. 35.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1911? No.

Did any individual, association or corporation, as trustee, control the respondent on June 30, 1911? No.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

NAME.	TERMINI.		Miles of Line (Single Track).	Name of Lessee.
	From —	To —		
North Brookfield R.R. Co.,	North Brookfield.	East Brookfield.	4	Boston & Albany R.R. Co. (N. Y. Central & H. R. R.R., lessee).

MILEAGE OF LINE OWNED — BY STATES AND TERRITORIES.

STATE OR TERRITORY.	LINE OWNED (SINGLE TRACK).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
Massachusetts,	4	—	4	—

ROAD OR TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.				Concise Summary of Provisions.
		Date.	TERM.			
			From —	To —		
Boston & Albany R.R. Co. (N. Y. C. & H. R. R.R., lessee).	4	Jan. 1, 1886	Jan. 1, 1886	Jan. 1, 1936	The lessee to furnish all equipment, operate and keep in repair at their own expense and pay an annual rental of three thousand dollars.	

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			DIVIDENDS DECLARED DURING THE YEAR.	
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.	Total Par Value not held by Respondent.	Rate.
Common,	1,000	\$100	\$100,000	\$100,000	-	-	-	\$100,000	2½
									\$2,500
PURPOSE OF THE ISSUE.					Number of Shares issued during the Year.		Cash realized on Amount issued during the Year.		Total Cash realized.
Issued for cash,					-	-	-	-	\$100,000

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Out- standing.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Rail- ways.	To Other Properties.	Miles.	Amount.
Capital stock — page 455, .	\$100,000	\$100,000	-	4	\$25,000

SUMMARY OF ROAD AND EQUIPMENT.

ACCOUNT.	Amount.
Investment to June 30, 1907:	
Road,	\$100,000
Cost per mile of line (4 miles),	\$25,000

INCOME ACCOUNT.

Gross income from lease of road,	\$3,000 00	
Salaries and maintenance of organization,	\$11 86	
Taxes accrued — page 457,	524 80	
	536 66	
NET INCOME FROM LEASE OF ROAD,	\$2,463 34	
OTHER INCOME:		
Worcester Trust interest on other securi- ties, loans and accounts,	10 06	
NET CORPORATE INCOME,		\$2,473 40
DISPOSITION OF NET CORPORATE INCOME:		
Dividends declared — page 455:		
On common stock:		
2½ per cent payable Feb. 11, 1911,		2,500 00
BALANCE FOR YEAR CARRIED FORWARD TO DEBIT OF PROFIT AND LOSS,		\$26 60

PROFIT AND LOSS ACCOUNT.

	DEBIT.	
Balance for year brought forward from income account,		\$26 60
Balance credit June 30, 1911, carried to general balance sheet — page 458,		549 00
		\$575 60
	CREDIT.	
Balance June 30, 1910,		\$575 60

RENTS RECEIVABLE.
From Lease of Road.

ROAD LEASED.	Location.	Name of Lessee.	Amount.
North Brookfield R.R., . .	North Brookfield,	Boston & Albany R.R. Co.,	\$3,000

TAXES AND ASSESSMENTS.
For reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.			On Property Owned, not used in Operation, and Miscellaneous.	Internal Revenue, U. S. Government.	Total.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds; or on Valuation based on Earnings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, etc.	On Gross or Net Earnings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.			
Massachusetts,	\$524 80	-	-	-	-	-	-	\$524 80

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1910.		ASSETS.	JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
	\$100,000 00	PROPERTY INVESTMENT: Road and equipment: Investment to June 30, 1907: Road — page 456, . . . . .	. . . . .	\$100,000 00	
	\$575 60	WORKING ASSETS: Cash, . . . . .	. . . . .	\$549 00	\$26 60*
	\$100,575 60	GRAND TOTAL, . . . . .	. . . . .	\$100,549 00	\$26 60*

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1910.		LIABILITIES.	JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
	\$100,000 00	STOCK: Capital stock — page 455: Common stock not held by company, . . . . .	. . . . .	\$100,000 00	
	\$575 60	PROFIT AND LOSS: Balance — page 456, . . . . .	. . . . .	\$549 00	\$26 60*
	\$100,575 60	GRAND TOTAL, . . . . .	. . . . .	\$100,549 00	\$26 60*

* Decrease.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

SUMNER HOLMES,
MORTIMER J. HOWARD,
L. EMERSON BARNES,
WILLIAM W. BARTLETT,
Directors.
CHARLES E. BATCHELLER,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. SEPT. 19, 1911. Then personally appeared the above-named Sumner Holmes, Mortimer J. Howard, L. Emerson Barnes, William W. Bartlett and Charles E. Batcheller, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WARD A. SMITH,
Justice of the Peace.

OATH.

STATE OF MASSACHUSETTS, }
COUNTY OF WORCESTER, } ss.

We, the undersigned, Sumner Holmes, president, and Charles E. Batcheller, treasurer of North Brookfield Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

SUMNER HOLMES,
President.
CHARLES E. BATCHELLER,
Officer in charge of the Accounts.

Subscribed and sworn to before me }
this nineteenth day of September, 1911. }

WARD A. SMITH,
Justice of the Peace.

R E T U R N

OF THE

NORWICH & WORCESTER RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

[Leased to and operated by the New York, New Haven & Hartford.]

HISTORY.

Exact name of common carrier making this report. Norwich & Worcester Railroad Company.

Date of organization. June 22, 1836.

Under laws of what Government, State or Territory organized? Massachusetts and Connecticut.

Date and authority for each consolidation. None.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. None.

What carrier operates the road of this company? The New York, New Haven & Hartford Railroad Company.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Edward L. Davis,	Worcester, Mass.,	} Jan. 10, 1912.
Thomas B. Eaton,	Worcester, Mass.,	
Francis H. Dewey,	Worcester, Mass.,	
A. George Bullock,	Worcester, Mass.,	
Charles P. Cogswell,	Norwich, Conn.,	
Alfred D. Foster,	Milton, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	A. George Bullock,	Worcester, Mass.
Secretary and Treasurer,	Massena M. Whittemore,	Worcester, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
M. M. Whittemore,	Treasurer,	Worcester, Mass.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

Date of last meeting of stockholders for election of directors. Jan. 11, 1911.

Date of last closing of stock books before end of year for which this report is made. June 17, 1911.

Total number of stockholders of record at the date required in answer to above question. 1,005.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1911? No.

Did any individual, association or corporation, as trustee, control the respondent on June 30, 1911? No.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

NAME.	TERMINI.		Miles of Line (Single Track).	Name of Lessee.
	From —	To —		
Norwich & Worcester R.R.,	Groton, Conn.,	Worcester,	70.91	The N. Y., N. H. & H. R.R. Co.
Connection between Providence & Worcester R.R. and Norwich & Worcester R.R., at . . . . .	. . . . .	Worcester,	.13	
TOTAL MILEAGE, . . . . .	. . . . .	. . . . .	71.04	

MILEAGE OF LINE OWNED — BY STATES AND TERRITORIES.

STATE OR TERRITORY.	LINE OWNED (SINGLE TRACK).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
Connecticut,	53.16	—	53.16	—
Massachusetts,	17.75	.13	17.88	.13
TOTAL MILEAGE OWNED,	70.91	.13	71.04	.13

OUTSIDE OPERATIONS AND OTHER PROPERTIES.

Other Properties.

DESIGNATION.	Character of Business.	State or Territory.	Book Value.
Surplus real estate, Webster,	—	Massachusetts,	\$2,800 00
Surplus real estate, Oxford,	—	Massachusetts,	307 08
TOTAL,	\$3,107 08

ROAD OR TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.				Concise Summary of Provisions.
		Date.	TERM.			
			From —	To —		
The New York, New Haven & Hartford R. R. Co.,	71.04	Feb. 9, 1869	Feb. 1, 1869	Feb. 1, 1969	8% on preferred capital stock, interest on bonds or debentures, taxes and all other expenses. Leased to Boston, Hartford & Erie R. R. Co., assumed by the New England R. R. Co., and then by the New York, New Haven & Hartford Railroad Co., July 1, 1898.	

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.				Total Par Value not held by Respondent.	DIVIDENDS DECLARED DURING THE YEAR.	
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.	Rate.		Amount.	
Common,	66	\$100	\$6,600	\$6,600	-	-	-	\$6,600	-	-	
Preferred,	38,250	100	3,825,000	3,000,000	-	-	-	3,000,000	8%	\$240,000 00	
TOTAL,	38,316		\$3,831,600	\$3,006,600	-	-	-	\$3,006,600		\$240,000 00	

PURPOSE OF THE ISSUE.		Number of Shares issued during the Year.	Cash realized on Amount issued during the Year.	Total Number of Shares Outstanding.	Total Cash realized.
Issued for cash, common,	.	-	-	66	\$6,600 ¹
Issued for construction of preferred,	.	-	-	28,711	3,169,892
Issued for purchase of railway or other property, Norwich & New York Trans. Co.,	.	-	-	1,289	225,575
TOTAL,	.	-	-	30,066	\$3,402,067

¹ No dividends declared on this. To be converted into preferred stock whenever presented.

FUNDED DEBT.

DESIGNATION OF BOND OR OBLIGATION.	TERM.		Total Par Value author- ized.	Total Par Value Outstand- ing.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respond- ent.	INTEREST.				
	Date of Issue.	Date of Maturity.			In Treas- ury.	Pledged as Col- lateral.	In Sinking or Other Funds.		Rate.	When Pay- able.	Amount acrued during the Year.	Amount paid during the Year.	
Debentures,	Mar. 1, 1897	Mar. 1, 1927	\$2,000,000	\$1,200,000	-	-	-	\$1,200,000	4%	{ Sept. 1 Mar. 1	\$48,000 00	\$48,000 00	
PURPOSE OF THE ISSUE.													
					Total Par Value issued during the Year.			Cash realized on Amount issued during the Year.		Total Par Value Outstanding.			Total Cash realized.
Issued for additions and betterments,					-			-		\$920,000			\$979 621
Issued for acquisition of securities,					-			-		280,000			297,332
TOTAL,					-			-		\$1,200,000			\$1,276,953

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Out- standing.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Rail- ways.	To Other Properties.	Miles.	Amount.
Capital stock — page 462,	\$3,006,600			71.04	\$42,322
Funded debt — page 463,	1,200,000	\$3,003,493	\$3,107	71.04	16,892
TOTAL,	\$4,206,600	\$4,203,493	\$3,107	71.04	\$59,214

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING THE YEAR.

ACCOUNT.	From Cash or Other Work- ing Assets.	From Special Appropriations.	Through Issue of Securities.	Property Retired or Con- verted.	Adjustments.	Total.
Real estate,	-	\$12,512 50†	-	-	-	\$12,512 50†
Bridges, trestles and culverts, viaduct,	\$90,364 42	-	-	-	-	90,364 42
Elimination of grade crossings,	208,680 33	108,619 00	-	-	-	317,299 33
TOTAL,	\$299,044 75	\$96,106 50	-	-	-	\$395,151 25

† Credit.

ROAD AND EQUIPMENT — INVESTMENT SINCE JUNE 30, 1907.

ACCOUNT.	EXPENDITURES FOR NEW LINES OR EXTENSIONS DURING THE YEAR.			Expenditures for Additions and Better- ments during the Year.	Total Expenditures, July 1, 1907, to June 30, 1910.	Total Expenditures, July 1, 1907, to June 30, 1911.
	From Cash or Other Work- ing Assets.	From Special Appropriations.	Through Issue of Securities.			
Road.						
Real estate,	-	-	-	\$12,512 50†	\$96,106 50†	\$108,619 00†
Grading (eliminating grade crossing),	-	-	-	317,299 33	-	317,299 33
Bridges, trestles and culverts, and viaduct,	-	-	-	90,364 42	-	90,364 42
TOTAL,	-	-	-	\$395,151 25	\$96,106 50†	\$299,044 75

† Credit.

SUMMARY OF ROAD AND EQUIPMENT.

ACCOUNT.	Amount.
Investment to June 30, 1907:	
Road,	\$3,983,816 51
Equipment, ¹	630,620 32
Investment since June 30, 1907,	299,044 75
TOTAL,	\$4,913,481 58
Cost per mile of line (71.04 miles),	\$69,165 00

INCOME ACCOUNT.

Gross income from lease of road,	\$290,515 59	
Salaries and maintenance of organization,	3,203 23	
NET INCOME FROM LEASE OF ROAD,	\$287,312 36	
OTHER INCOME:		
Interest on other securities, loans and accounts,	1,033 87	
GROSS CORPORATE INCOME,		\$288,346 23
DEDUCTIONS FROM GROSS CORPORATE INCOME:		
Interest accrued on funded debt — page 463,		48,000 00
NET CORPORATE INCOME,		\$240,346 23
DISPOSITION OF NET CORPORATE INCOME:		
Dividends declared — page 462:		
On preferred stock:		
8 per cent payable,		240,000 00
BALANCE FOR YEAR CARRIED FORWARD TO CREDIT OF PROFIT AND LOSS,		\$346 23

PROFIT AND LOSS ACCOUNT.

DEBIT.	
Balance credit, June 30, 1911, carried to general balance sheet — page 468,	\$1,112,385 52
CREDIT.	
Balance June 30, 1910,	\$1,112,039 29
Balance for year brought forward from income account,	346 23
	\$1,112,385 52

¹ Equipment leased to the N. Y., N. H. & H. R.R. Co., as shown on page 467.

SECURITIES OWNED.

Marketable Securities — Funded Debt.

NAME OF CORPORATION AND SECURITY.	Par Value of Securities owned.	Cost or Book Value.	INTEREST ACCRUED.	
			Rate.	Amount.
OTHER THAN RAILWAY COMPANIES — ACTIVE. The New England Navigation Co., .	\$675,000	\$675,000	-	- ¹

¹ The interest is paid to The New York, New Haven & Hartford Railroad Company.

OBLIGATIONS FOR ADVANCES FROM OTHER COMPANIES.

Advances for Construction, Equipment and Betterments.

NAME OF COMPANY.	Amount.
New York, New Haven & Hartford Railroad Company,	\$299,044 75

RENTS RECEIVABLE.

From Lease of Road.

ROAD LEASED.	Location.	Name of Lessee.	Amount.
Norwich & Worcester R.R.,	Groton, Conn., to Worcester.	The New York, New Haven & Hartford R.R. Co.	\$290,515 59

MISCELLANEOUS INCOME.

SOURCE OF INCOME.	Gross In- come.	Expenses.	Net Mis- cellaneous Income.
Interest on deposits,	-	-	\$1,033 87

IMPORTANT CHANGES DURING THE YEAR.

All Extensions of Road put in Operation. — Viaduct at South Worcester, Mass., connecting Norwich & Worcester with Providence & Worcester Railroad, .13 mile.

All Other Important Physical Changes. — Real estate in Worcester, Mass., sold, and the proceeds, \$12,512.50, turned over to the lessee and placed to fund entitled "New York, New Haven & Hartford Railroad Company Improvement Fund." Total of fund, \$108,619, and on June 30, 1911, was turned over to New York, New Haven & Hartford Railroad Company in part payment of improvements in Worcester, Mass., amounting to \$407,663.75.

CONTRACTS, AGREEMENTS, ETC.

None. Lessee makes all contracts, etc.

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1910.		Assets.		JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.			Item.	Amount.	
		PROPERTY INVESTMENT:				
		Road and equipment:				
		Investment to June 30, 1907,			\$4,614,436 83	
\$3,983,816 51		Road — page 465,		\$3,983,816 51		
630,620 32		Equipment — page 465, leased to N. Y., N. H. & H. R. R. Co., . .		630,620 32		
		Investment since June 30, 1907,				
		Road — page 464,			299,044 75	\$395,151 25
\$96,106 50†		TOTAL,		\$299,044 75		\$395,151 25
	\$4,518,330 33				\$4,913,481 58	
		OTHER INVESTMENTS:				
		Advances to proprietary, affiliated, and controlled companies for construc-				
		tion, equipment and betterments,				
\$96,106 50		Miscellaneous investments:				\$96,106 50*
3,107 08		Physical property — page 461,			\$3,107 08	
		TOTAL,			\$3,107 08	\$96,106 50*
\$99,213 58		WORKING ASSETS:				
		Cash,				
\$89,780 38		Marketable securities:			\$89,910 61	\$130 23
675,000 00		Funded debt — page 466,			675,000 00	
16,000 00		Miscellaneous accounts receivable,		\$675,000 00		
		TOTAL,			16,000 00	
\$780,780 38		DEFERRED DEBIT ITEMS:				
		Special deposits,				
\$180 00		GRAND TOTAL,			\$780,910 61	\$130 23
\$5,398,504 29					\$180 00	
					\$5,697,679 27	\$299,174 98

* Decrease.

† Credit.

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1910.		JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.	Item.	Amount.	
LIABILITIES.				
Stock:				
Capital stock — page 462,	\$3,006,600 00	.	\$3,006,600 00	
Common stock not held by company,	\$6,600 00	.		
Preferred stock not held by company,	3,000,000 00	.		
TOTAL,	\$3,006,600 00	.	\$3,006,600 00	
MORTGAGE, BONDED AND SECURED DEBT:				
Funded debt — page 463:		.		
Debentures not held by company,	\$1,200,000 00	.	\$1,200,000 00	
Obligations for advances received for construction, equipment and betterments — page 466,	299,044 75	.	299,044 75	\$299,044 75
TOTAL,	\$1,200,000 00	.	\$1,499,044 75	\$299,044 75
WORKING LIABILITIES:				
Miscellaneous accounts payable,	\$180 00	.	\$180 00	
Matured interest, dividends and rents unpaid,	63,685 00	.	63,469 00	\$216 00*
TOTAL,	\$63,865 00	.	\$63,649 00	\$216 00*
ACCRUED LIABILITIES NOT DUE:				
Unmatured interest, dividends and rents payable,	\$16,000 00	.	\$16,000 00	
PROFIT AND LOSS:				
Balance — page 465,	\$1,112,039 29	.	\$1,112,385 52	\$346 23
GRAND TOTAL,	\$5,398,504 29	.	\$5,697,679 27	\$299,174 98

* Decrease.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

EDWARD L. DAVIS,
THOS. B. EATON,
FRANCIS H. DEWEY,
A. G. BULLOCK,
CHAS. P. COGSWELL,
Directors.
M. M. WHITTEMORE,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. SEPT. 12, 1911. Then personally appeared the above-named Edward L. Davis, Thos. B. Eaton, Francis H. Dewey, A. G. Bullock, Chas. P. Cogswell and M. M. Whittemore, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

D. W. CARTER,
Notary Public.

OATH.

COMMONWEALTH OF MASSACHUSETTS, }
COUNTY OF WORCESTER, } ss.

We, the undersigned, A. G. Bullock, president, and M. M. Whittemore, treasurer of the Norwich & Worcester Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

A. G. BULLOCK,
President.
M. M. WHITTEMORE,
Officer in charge of the Accounts.

Subscribed and sworn to before me }
this second day of October, 1911. }

D. W. CARTER,
Notary Public.

RETURN

OF THE

OLD COLONY RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

[Leased to and operated by the New York, New Haven & Hartford.]

HISTORY.

1. Exact name of common carrier making this report. Old Colony Railroad Company.

2. Date of organization. April 24, 1844.

3. Under laws of what Government, State or Territory organized? If more than one, name all. Give reference to each statute and all amendments thereof.

The present name Old Colony Railroad Company was first authorized by virtue of Acts of 1872, chapter 143, which authorized a merger of the Old Colony & Newport Railway Company and the Cape Cod Railroad Company. In Rhode Island the authority of the Old Colony & Newport Railway Company to change its name to the Old Colony Railroad Company, was by an act in the May session of 1872. So far as any one company can be considered the parent company as a whole, we have been in the habit of regarding the Old Colony Railroad Corporation of 1844 as that one. Both before and after the adoption of the present name there have been a large number of companies merged and the present company represents about 50 chartered companies, as shown by the answers attached under questions 4 and 5.

4. If a consolidated company name the constituent companies. Give reference to charter of each and all amendments of same.

The present Old Colony Railroad Company is made up by the consolidation of the following:

The Old Colony Railroad Corporation, chapter 150, Acts of 1844.
 Fall River Branch Railroad, chapter 100, Acts of 1844.
 Middleborough R.R. Corporation, chapter 234, Acts of 1845.
 Randolph & Bridgewater R.R. Corp., chapter 226, Acts of 1845.
 Newport & Fall River R.R. Co., chapter 48, Acts of 1862.
 Dighton & Somerset R.R. Co., chapter 29, Acts of 1863.
 Easton Branch R.R. Co., chapter 55, Acts of 1854.
 Dorchester & Milton Branch R.R. Co., chapter 228, Acts of 1846.
 Granite Railway Co., chapter 183, Acts of 1826.
 Shawmut Branch R.R. Co., chapter 397, Acts of 1870.
 Cape Cod Branch R.R. Co., chapter 194, Acts of 1846.
 Cape Cod Central R.R. Co., chapter 109, Acts of 1861.
 Plymouth & Vineyard Sound R.R., chapter 122, Acts of 1868.
 Taunton & Middleborough R.R. Co., chapter 162, Acts of 1848.
 South Shore R.R. Co., chapter 152, Acts of 1846.
 Duxbury & Cohasset R.R. Co., chapter 65, Acts of 1867.
 Taunton Branch R.R. Co., chapter 131, Acts of 1835.
 New Bedford & Taunton R.R. Co., chapter 103, Acts of 1838.
 Fitchburg & Worcester R.R. Co., chapter 247, Acts of 1846.

Agricultural Branch R.R. Co., chapter 269, Acts of 1847.
 Weir Branch R.R. Co., chapter 189, Acts of 1847.
 Fairhaven Branch R.R. Co., chapter 169, Acts of 1849.
 Mansfield & Framingham R.R. Co., chapter 83, Acts of 1867.
 Framingham & Lowell R.R. Co., chapter 113, Acts of 1870.
 Hanover Branch R.R. Co., chapter 185, Acts of 1846.
 Fall River & Providence R.R. Co., chapter 25, Acts of 1857.
 Fall River R.R. Co., chapter 53, Acts of 1872.

The amendments to all these charters are almost innumerable. The more important are given in answer to 5. The amendments of the charter of the Old Colony R.R. Corporation are as follows:

Acts of 1845, chapters 126, 226, 241, 120; 1846, chapters 228, 178, 152, 185, 232; 1847, chapters 85, 162, 187, 201; 1848, chapters 84, 151, 180; 1849, chapters 163, 169; 1850, chapters 260, 268; 1852, chapter 124; 1854, chapter 133 (changing name to Old Colony & Fall River Railroad Company); 1857, chapter 162; 1858, chapter 171; 1861, chapters 109, 137, 156; 1862, chapter 149; 1863, chapter 238; 1865, chapter 102 (changing name to Old Colony & Newport R.R. Co.); 1864, chapters 18, 101, 155; 1866, chapters 97, 155; Resolves, chapter 57; Acts of 1867, chapters 74, 170, 201, 271; 1868, chapters 97, 122, 175, 189; 1869, chapters 21, 71, 461; 1870, chapters 47, 378, 379, 397, 398; 1871, chapters 54, 104, 257, 288, 325; 1872, chapters 28, 92, 143, 295 (changing name to Old Colony Railroad Company); 1873, chapters 9, 146, 187, 198; 1874, chapters 55, 63, 183, 213; 1876, chapters 40, 135; 1877, chapter 9; 1878, chapter 150; 1879, chapter 140; 1880, chapters 238, 245; 1881, chapter 14; 1882, chapters 19, 62, 80; 1883, chapter 134; 1884, chapters 11, 47; 1887, chapters 222, 351, 415.

5. Date and authority for each consolidation.

The Old Colony Railroad Company was originally chartered in 1844 to build a Railroad from Boston to Plymouth in Massachusetts. Under chapter 260 of the Acts of 1850, it built the branch from Abington to Bridgewater. In 1854, under chapter 133, Acts of 1854, it united with the Fall River R.R. Co. owning the Railroad from Braintree to Fall River taking the name of Old Colony and Fall River R.R. Co. The Fall River R.R. Co. was a consolidated company created (chapter 259 of the Acts of 1846) by the corporal union of the Middleborough R.R. Co., the Fall River Branch R.R. Co. and the Randolph and Bridgewater R.R. Co. In 1863, it was united with the Newport and Fall River R.R. Co. under chapter 149, Acts of 1862 of Mass. and the Acts of Rhode Island passed May, 1860, amending charter granted in May, 1846, under the name of the Old Colony and Newport R.R. Co. In 1864, it acquired by purchase the franchise of the Dighton and Somerset R.R. Co., owning a railroad from Randolph to Somerset under chapter 101, Acts of 1864. In 1869, under chapter 21, Acts of 1869, it acquired by purchase the railroad of the Easton Branch R.R. Co. extending from Stoughton to North Easton. In 1870, it acquired by purchase the railroad of the Granite Railway Company under chapter 232, Acts of 1846 and chapter 84 of 1848, extending from West Quincy to the Neponset River. In 1871, chapter 325 of 1871 it acquired the charter of the Shawmut R.R. Co., and built the road from Harrison Square to a connection with the Milton Branch R.R. In 1872 it was united with the Cape Cod Railroad Co. owning a Railroad in part incomplete from Middleboro to Provincetown with a branch from Wareham to Woods Hole under chapter 143, Acts of 1872. The Cape Cod R.R. Co. was a consolidated company formed by the union of the Cape Cod Br. R.R. Co., chapter 194, Acts of 1846, the Cape Cod Central R.R. Co., chapter 109, Acts of 1861 and the Plymouth and Vineyard Sound R.R. Co., chapter 122, Acts of 1868. The name of the Corporation was again changed to Old Colony Railroad Co. In 1874 it acquired by purchase the Taunton & Middleboro R.R. extending from Taunton to Middleboro under chapter 55, Acts of 1874. In 1877 it acquired by purchase the South Shore Railroad extending from Braintree to Cohasset under chapter 9, Acts of 1877. In 1878 it acquired the Duxbury & Cohasset R.R. Co. extending from Cohasset to Plymouth under chapter 150, Acts of 1878. In 1882 it was united with the Boston, Clinton, Fitchburg and New Bedford R.R. Co. under chapter 80 of the Acts of 1882. This was a consolidated com-

pany formed by the corporate union of the Agricultural Branch R.R. Co., the Fitchburg & Worcester R.R. Co., the Mansfield & Framingham R.R. Co., the Taunton Branch R.R. Co., the New Bedford & Taunton R.R. Co., the Weir Branch R.R. Co., and the Fairhaven Branch R.R. Co. It owned the railroad extending from New Bedford to Fitchburg with branches from Fairhaven to Tremont, from Taunton to Attleboro, from Pratts Junction to Sterling Junction. In 1885 under chapter 172, Acts of 1872, it acquired the Framingham and Lowell R.R. Co. extending from Framingham to Lowell. In 1852, chapter 124, it acquired by mortgage and foreclosure the railroad of the Dorchester and Milton Br. R.R. extending from Neponset to Milton. In 1887 under chapter 185, Acts of 1846, it acquired by purchase the Hanover Branch R.R. extending from Abington to Hanover. In 1892 it acquired by mortgage and foreclosure the railroad of the Fall River, Warren and Providence R.R. Co., extending from Fall River, Mass. to Warren, R. I. In 1896, under chapter 451, Acts of 1893, it acquired by purchase the Fall River Railroad, extending from Fall River to New Bedford. In 1906, under chapter 43 of the Acts of 1888, it acquired by purchase the Nantasket Beach Railroad.

6. If a reorganized company, give name of original corporation and refer to laws under which it was organized. No reorganization.

7. What carrier operates the road of this company? New York, New Haven & Hartford Railroad Company.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Fayette S. Curtis,	Boston, Mass.,	} Sept. 26, 1911.
Oliver Ames,	Boston, Mass.,	
Timothy E. Byrnes,	Boston, Mass.,	
Charles F. Choate, Jr.,	Boston, Mass.,	
Thomas Dunn,	Newport, R. I.,	
George A. Gardner,	Boston, Mass.,	
Howard Stockton,	Boston, Mass.,	
Charles F. Adams, 2d,	Boston, Mass.,	
Charles S. Mellen,	New Haven, Conn.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Fayette S. Curtis,	Boston, Mass.
Secretary,	Austin W. Adams,	Boston, Mass.
Treasurer,	George B. Phippen,	Boston, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
George B. Phippen,	Treasurer,	Boston, Mass.

TRANSPORTATION CORPORATIONS CONTROLLED BY RESPONDENT.

NAME.	CONTROL.			
	Sole or Joint.	How established.	Extent.	Direct or Indirect.
INACTIVE CORPORATIONS.				
Lowell & Framingham R.R. Co.,	-	By ownership of the physical property and all the outstanding stock, excepting 26 shares of common.		
Fall River R.R. Co.,	-	By ownership of the physical property and all the outstanding stock excepting one share.		

FACTS PERTAINING TO CONTROL OF RESPONDENT.

Date of last meeting of stockholders for election of directors. Sept. 27, 1910.

Date of last closing of stock books before end of year for which this report is made. June 10, 1911.

Total number of stockholders of record at the date required in answer to above question. 4,623.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1911? No.

Did any individual, association or corporation, as trustee, control the respondent on June 30, 1911? No.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

NAME.	TERMINI.		Miles of Line (Single Track).	Name of Lessee.	
	From —	To —			
MAIN LINE.					
Old Colony R.R. Co.,	Boston,	Newport,	67.60	New York, New Haven & Hartford R.R. Co.	
Old Colony R.R. Co.,	Brantree Highlands,	Somerset Jct.,	36.31		
Old Colony R.R. Co.,	Middleboro,	Provincetown,	85.66		
Old Colony R.R. Co.,	Raynham,	Whitinton Jct.,	3.38		
Old Colony R.R. Co.,	Brantree,	Kingson,	32.31		
Old Colony R.R. Co.,	South Brantree,	Plymouth,	26.04		
Old Colony R.R. Co.,	Framingham,	Lowell,	26.12		
Old Colony R.R. Co.,	New Bedford,	Fitchburg,	91.25		
BRANCH LINES.					
Dorchester & Milton Branch,	Neponset,	Mattapan,	3.30		
Stoughton Branch,	Stoughton Branch Jct.,	Stoughton,	1.65		
Shawmut Branch,	Harrison Square,	Shawmut & M. Jct.,	2.39		
Bridgewater Branch,	Whitman,	Bridgewater Ironworks,	6.12		
Brookton Branch,	Elmwood,	Westdale,	.75		
Granite Branch,	Atlantic,	Brantree,	5.41		
Hyannis Branch,	Yarmouth,	Hyannis,	5.05		
Woods Hole Branch,	Buzzards Bay,	Woods Hole,	17.54		
Fairhaven Branch,	Tremont,	Fairhaven,	15.17		
Hanover Branch,	North Abington,	Hanover,	7.80		
Easton Branch,	Matfield,	Easton,	7.56		
P. & M. R.R. Extension Branch,	Middleboro,	—	.42		
Middleboro & Taunton Branch,	Middleboro,	M. & T. Jct.,	8.04		
Attleboro Branch,	Attleboro Branch Jct.,	Attleboro,	8.60		
Whitinton Branch,	Attleboro Branch Jct.,	Whitinton,	.98		
Shiering Branch,	Pratt's Jct.,	Sterling Jct.,	5.03		
Lancaster Branch,	Pratt's Jct.,	Lancaster Mills,	1.63		
Marlboro Branch,	Lancaster Branch Jct.,	Marlboro,	1.47		
Prison Branch,	Marlboro Jct.,	Woman's Reformatory,	.65		
Wrentham Branch,	South Frammingham,	North Attleboro,	11.88		
Wrentham Branch,	Walpole Jct.,	Adamsdale Jct.,	3.86		
Walpole & Dedham Branch,	North Attleboro,	Norwood Jct.,	5.76		
Fall River Branch,	Walpole Jct.,	Fall River,	12.25		
F. R. W. & P. Branch,	New Bedford,	Warren,	7.95		
Freight connection,	Fall River,	Boston, So. Bay,	.43		
Nantasket Beach,	Southampton St.,	Pemberton,	6.95		
TOTAL MILEAGE,			517.31		

MILEAGE OF LINE OWNED — BY STATES AND TERRITORIES.

STATE OR TERRITORY.	LINE OWNED (SINGLE TRACK).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
Massachusetts,	352.48	146.51	498.99	-
Rhode Island,	16.19	2.13	18.32	-
TOTAL MILEAGE OWNED,	368.67	148.64	517.31	-

ROAD OR TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.			
		Date.	TERM.		Concise Summary of Provisions.
			From —	To —	
New York, New Haven & Hartford R.R. Co.,	517.31	Mar. 1, 1893	Mar. 1, 1893	Mar. 1, 1992	Lease under the terms of which the lessee pays as annual rental all fixed charges and expenses of organization and in addition an amount equal to 7 per cent on the outstanding capital stock of the Old Colony R.R. Co.

CAPITAL STOCK.

KIND	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.	DIVIDENDS DECLARED DURING THE YEAR.	
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Rate.	Amount.
Common,	218,050	\$100	\$21,805,000	\$21,164,000	-	-	-	\$21,164,000	7	\$1,439,480 00
PURPOSE OF THE ISSUE.										
Issued for cash,	8,000		\$1,479,000	151,288		\$24,036,344
Issued for acquisition of securities, ¹	-		-	3,102		-
Issued for consolidation with other companies, ²	-		-	57,250		-
TOTAL,	8,000		\$1,479,000	211,640		\$24,036,344

¹ For purchase of stock of Old Colony Steamboat Company, since exchanged for bonds of New England Navigation Company.

² Entered at par value in stating the cost of the properties acquired on the books.

FUNDED DEBT.

DESIGNATION OF BOND OR OBLIGATION.	TERM.		Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.	INTEREST.			
	Date of Issue.	Date of Maturity.			In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Rate.	When Payable.	Amount accrued during the Year.	Amount paid during the Year.
MORTGAGE BONDS. Fitchburg & Worcester R.R. bond.	1869	1881	-	\$200	-	-	-	\$200	-	-	-	-
	1888	1938	\$4,000,000	4,000,000	-	-	-	4,000,000	4%	Jan. July	\$160,000 00	\$160,000 00
	1894	1924	3,000,000	3,000,000	-	-	-	3,000,000	4	Feb. Aug.	120,000 00	120,300 00
	1895	1925	5,598,000	5,598,000	-	-	-	5,598,000	4	June Dec.	223,920 00	222,460 00
	1902	1932	1,000,000	1,000,000	-	-	-	1,000,000	3½	Jan. July	35,000 00	34,982 50
TOTAL,	.	.	-	\$13,598,200	-	-	-	\$13,598,200			\$538,920 00	\$537,742 50

RECAPITULATION OF FUNDED DEBT.

KIND OF BOND OR OBLIGATION.	Total Par Value Out- standing.	TOTAL PAR VALUE HELD BY RESPONDENT.				Total Par Value not held by Respond- ent.	INTEREST.		
		In Treas- ury.	Pledged as Collateral.	In Sinking or Other Funds.	AMOUNT ACCRUED DURING THE YEAR.		Amount paid during the Year.		
					Charged to Income.			Charged to Con- struction.	
Mortgage bonds,	\$200	-	-	-	\$200	-	-	-	
Plain bonds, debentures and notes,	13,598,000	-	-	-	13,598,000	\$538,920 00	-	\$537,742 50	
TOTAL,	\$13,598,200	-	-	-	\$13,598,200	\$538,920 00	-	\$537,742 50	
PURPOSE OF THE ISSUE.									
Issued for cash,	.	.	.	.	.	-	\$13,398,000	\$13,667,329
Issued for purchase of railway or other property,	.	.	.	.	.	-	{ 200 200,000 } 1	-
TOTAL,	.	.	.	.	.	-	\$13,598,200	\$13,667,329

¹ Issued in part payment of the Fall River R.R.

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Out- standing.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Rail- ways.	To Other Properties.	Miles.	Amount.
Capital stock — page 476, .	\$21,164,000	\$21,164,000	—	517.31	\$40,912
Funded debt — page 478, .	13,598,200	13,598,200	—	517.31	26,286
TOTAL,	\$34,762,200	\$34,762,200	—	517.31	\$67,198

PREMIUM ON SECURITIES.

On Stocks.

CLASS OF STOCK.	Net Amount of Premium.
Common,	\$5,928,847 09

On Funded Debt.

CLASS OF BOND OR OBLIGATION.	NET AMOUNT OF PREMIUM.		
	Total.	Credited to Income or Profit and Loss.	To be cred- ited during Remaining Life of Security.
Plain bonds,	\$199,528 08	—	—

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING THE YEAR.

ACCOUNT.	From Cash or Other Work- ing Assets.	From Special Appropriations.	Through Issue of Securities.	Property retired or con- verted.	Adjustments.	Total.
Right of way and station grounds,	\$149,787 48	-	-	-	-	\$149,787 48
Real estate,	1,090 12	-	-	-	-	1,090 12
Bridges, trestles and culverts,	34,034 11	-	-	-	-	34,034 11
Increased weight of rail,	13,128 59	-	-	-	-	13,128 59
Improved frogs and switches,	1,016 34	-	-	-	-	1,016 34
Additional main tracks,	453,177 46	-	-	-	-	453,177 46
Sidings and spur tracks,	9,544 20	-	-	-	-	9,544 20
Terminal yards,	36,472 63	-	-	-	-	36,472 63
Fencing right of way,	654 67	-	-	-	-	654 67
Improvement of crossings under or over grade,	3,523 76	-	-	-	-	3,523 76
Elimination of grade crossings,	587,705 84	-	-	-	-	587,705 84
Interlocking apparatus,	7,730 57	-	-	-	-	7,730 57
Block and other signal apparatus,	50,895 72	-	-	-	-	50,895 72
Station buildings and fixtures,	77,386 68	-	-	-	-	77,386 68
Shops, enginehouses and turntables,	6,565 52	-	-	-	-	6,565 52
Water and fuel stations,	19,705 14	-	-	-	-	19,705 14
Electric-power transmission,	389 92	-	-	-	-	389 92
Other additions and betterments,	1,731 03	-	-	-	-	1,731 03
TOTAL,	\$1,455,139 78	-	-	-	-	\$1,455,139 78

ROAD AND EQUIPMENT—INVESTMENT SINCE JUNE 30, 1907.

ACCOUNT.	EXPENDITURES FOR NEW LINE OR EXTENSIONS DURING THE YEAR.				Expenditures for Additions and Betterments during the Year.	Total Expenditures, July 1, 1907, to June 30, 1910.	Total Expenditures, July 1, 1907, to June 30, 1911.
	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.				
ROAD.							
Engineering,	-	-	-		\$32,331 56	\$28,020 53	\$60,352 09
Right of way and station grounds,	-	-	-		149,787 48	158,196 97	307,984 45
Real estate,	-	-	-		1,090 12	10,207 37	11,297 49
Grading,	-	-	-		410,128 88	421,902 55	832,031 43
Bridges, trestles and culverts,	-	-	-		244,137 43	341,573 99	585,711 42
Ties,	-	-	-		34,343 83	25,454 98	59,798 81
Rails,	-	-	-		97,129 93	44,357 66	141,487 59
Frogs and switches,	-	-	-		8,591 28	10,869 77	19,461 05
Track fastenings and other material,	-	-	-		12,873 09	12,242 16	25,115 25
Ballast,	-	-	-		39,663 61	49,624 43	89,288 04
Track laying and surfacing,	-	-	-		56,212 62	41,086 91	97,299 53
Roadway tools,	-	-	-		234 30	116 77	351 07
Fencing right of way,	-	-	-		2,219 41	801 74	3,021 15
Crossings and signs,	-	-	-		151,831 05	52,843 53	204,674 58
Interlocking and other signal apparatus,	-	-	-		92,186 31	51,834 12	144,020 43
Telegraph and telephone lines,	-	-	-		8 75	1,613 08	1,621 83
Station buildings and fixtures,	-	-	-		76,030 78	244,483 84	321,114 62
Shops, enginehouses and turntables,	-	-	-		6,565 52	39,714 65	46,280 17
Water stations,	-	-	-		19,559 38	15,763 02	35,322 40
Fuel stations,	-	-	-		74 93	73,841 43	73,916 41
Dock and wharf property,	-	-	-		-	17,178 45	17,178 45
Electric-light plants,	-	-	-		18 12	528 21	528 21
Electric-power plants,	-	-	-		15,017 64	59,245 12	59,245 12
Electric-power transmission,	-	-	-		-	55,342 90	70,359 84
Gas-producing plants,	-	-	-		-	262 73	262 73
Miscellaneous structures,	-	-	-		1,740 83	-	20,891 28
Transportation of men and material,	-	-	-		902 70	19,150 40	902 70
TOTAL,	-	-	-		\$1,453,279 65	\$1,736,573 00	\$3,189,852 65

ROAD AND EQUIPMENT — INVESTMENT SINCE JUNE 30, 1907 — *Concluded.*

ACCOUNT.	EXPENDITURES FOR NEW LINES OR EXTENSIONS DURING THE YEAR.				Expenditures for Additions and Betterments during the Year.	Total Expenditures, July 1, 1907, to June 30, 1910.	Total Expenditures, July 1, 1907, to June 30, 1911.
	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.				
GENERAL EXPENDITURES.							
Law expenses,	-	-	-		\$1,500 00	\$1,191 05	\$2,691 05
Other expenditures,	-	-	-		360 13	3,081 57	3,441 70
TOTAL,	-	-	-		\$1,860 13	\$4,272 62	\$6,132 75
RECAPITULATION.							
Road,	-	-	-		\$1,453,279 65	\$1,736,573 00	\$3,189,852 65
General expenditures,	-	-	-		1,860 13	4,272 62	6,132 75
TOTAL,	-	-	-		\$1,455,139 78	\$1,740,845 62	\$3,195,985 40

SUMMARY OF ROAD AND EQUIPMENT.

ACCOUNT.	Amount.
Investment to June 30, 1907:	
Road,	\$31,362,567 06
Equipment,	3,161,518 83
Investment since June 30, 1907,	3,195,985 40
TOTAL,	\$37,720,071 29
Cost per mile of line (517.31 miles),	\$72,915 80

INCOME ACCOUNT.

Gross income from lease of road,	\$2,046,970 22	
Salaries and maintenance of organization,	7,906 89	
GROSS CORPORATE INCOME,		\$2,039,063 33
DEDUCTIONS FROM GROSS CORPORATE INCOME:		
Miscellaneous rents payable — page 485,	\$40,833 33	
Interest accrued on funded debt — page 478,	538,920 00	
Other interest,	19,830 00	
TOTAL DEDUCTIONS FROM GROSS CORPORATE INCOME,		599,583 33
NET CORPORATE INCOME,		\$1,439,480 00
DISPOSITION OF NET CORPORATE INCOME:		
Dividends declared — page 476:		
On common stock:		
1½ per cent payable Oct. 1, 1910,	\$356,370 00	
1½ per cent payable Jan. 2, 1911,	356,370 00	
1½ per cent payable April 1, 1911,	356,370 00	
1½ per cent payable July 1, 1911,	370,370 00	
		\$1,439,480 00

PROFIT AND LOSS ACCOUNT.

	DEBIT.	
Deductions for year:		
Payment of wages of employee due prior to lease,		\$29 40
Balance credit, June 30, 1911, carried to general balance sheet — page 487,		2,660,345 15
		\$2,660,374 55
	CREDIT.	
Balance June 30, 1910,		\$2,635,715 38
Additions for year:		
Amount received from sale of stock owned of New Bedford, Martha's Vineyard and Nantucket Steamboat Company above book value,		24,659 17
		\$2,660,374 55

SECURITIES OWNED — STOCKS.
Not held in Sinking or Other Funds.

NAME OF CORPORATION AND SECURITY.	PLEDGED.		UNPLEDGED.		DIVIDENDS DECLARED.	
	Total Par Value.	Cost or Book Value.	Total Par Value.	Cost or Book Value.	Rate.	Amount.
STOCKS OF PROPRIETARY, AFFILIATED AND CONTROLLED COMPANIES HELD FOR INVESTMENT.						
Railway companies — inactive:						
Lowell & Framingham R.R. Co.,	-	-	\$600	\$60 00	-	-
Fall River R.R. Co.,	-	-	500	87 50	-	-
TOTAL,	-	-	\$1,100	\$147 50	-	-
STOCKS OF COMPANIES NOT PROPRIETARY, AFFILIATED OR CONTROLLED HELD FOR INVESTMENT.						
Railway companies — active:						
Union Freight R.R. Co.,	-	-	\$143,500	\$79,014 42	-	-
The Boston Terminal Co.,	-	-	100,000	100,000 00	-	-
Providence, Warren & Bristol R.R. Co.,	-	-	800	1,600 00	-	-
Other than railway companies — inactive:						
Oak Bluffs Land & Wharf Co.,	-	-	100	22 00	-	-
TOTAL,	-	-	\$244,400	\$180,636 42	-	-

SECURITIES OWNED — FUNDED DEBT.
Not held in Sinking or Other Funds.

NAME OF CORPORATION AND SECURITY.	PLEDGED.		UNPLEDGED.		INTEREST ACCRUED.	
	Total Par Value.	Cost or Book Value.	Total Par Value.	Cost or Book Value.	Rate.	Amount.
FUNDED DEBT OF COMPANIES NOT PROPRIETARY, AFFILIATED OR CONTROLLED HELD FOR INVESTMENT.						
Other than railway companies — active:						
Bond of New England Navigation Co.,	-	-	\$3,600,000	\$3,600,000 00	-	-

SUMMARY OF SECURITIES OWNED.

Not held in Sinking or Other Funds.

KIND OF SECURITY.	Par Value.	Dividends or Interest.
STOCKS.		
Stocks of railway companies — active — page 484,	\$244,300	— ¹
Stocks of railway companies — inactive — page 484,	1,100	—
Stocks of other than railway companies — inactive — page 484,	100	—
TOTAL,	\$245,500	—
FUNDED DEBT.		
Funded debt of other than railway companies — active — page 484,	\$3,600,000	—

¹ Under the terms of the lease to the New York, New Haven & Hartford Railroad Company all dividends and interest on securities owned by the Old Colony Railroad Company belong to the lessee.

Does the respondent own or control any railway securities (stock, funded debt or miscellaneous) through any intermediary which does not make an annual report to the Interstate Commerce Commission? No.

RENTS RECEIVABLE.

From Lease of Road.

ROAD LEASED.	Location.	Name of Lessee.	Amount.
Old Colony R.R.,	Massachusetts and Rhode Island.	New York, New Haven & Hartford R.R. Co.	\$2,046,970 22

RENTS PAYABLE.

Miscellaneous Rents.

DESCRIPTION OF PROPERTY.	Location.	Name of Lessor.	Amount.
Commonwealth Pier, so called, in Boston Harbor, with adjoining docks and 597,177 square feet of land,	South Boston,	Commonwealth of Massachusetts,	\$40,833 33

IMPORTANT CHANGES DURING THE YEAR.

All Leases taken or surrendered. — Lease for a period of 30 years from Dec. 1, 1910, at a rental of \$70,000 per annum of Commonwealth Pier, so-called, in Boston Harbor, together with the adjoining docks and a parcel of land containing 597,177 square feet.

All New Stocks issued. — 8,000 shares of capital stock issued.

All Changes in the Respondent's Holdings of Stocks and Funded Debt. — Dividend of \$16 received in liquidation of stock ownership in Oak Bluffs Land & Wharf Co. Sale of 400 shares of New Bedford, Martha's Vineyard & Nantucket Steamboat Co.

All Other Important Financial Changes. — Payment, \$1,000 Boston, Clinton & Fitchburg and New Bedford R.R. Co. 5 per cent bond.

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1910.		JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.	Assets.	Item.	Amount.
\$31,362,567 06 3,161,518 83	\$34,524,085 89	PROPERTY INVESTMENT:		
		Road and equipment:		
		Investment to June 30, 1907,		
		Road — page 482,	\$31,362,567 06	
		Equipment — page 482,	3,161,518 83	
\$1,736,573 00 4,272 62	1,740,845 62	Investment since June 30, 1907:		
		Road — page 481,	\$3,189,852 65	
		General expenditures — page 482,	6,132 75	
		TOTAL,		3,195,985 40
	\$36,264,931 51	SECURITIES:		\$37,720,071 29
		Securities of proprietary, affiliated and controlled companies—unpledged:		
		Stocks — page 484,		\$147 50
		OTHER INVESTMENTS:		
		Miscellaneous investments:		
		Securities — unpledged — page 484,		\$3,780,636 42
	\$3,795,993 25	WORKING ASSETS:		
		Cash,		\$475,291 32
	\$459,409 23	Loans and bills receivable,		23,979 73
	24,507 73	Miscellaneous accounts receivable,		6,343 71
	9,373 11	TOTAL,		\$505,614 76
	\$493,290 07	DEFERRED DEBIT ITEMS:		
		Other deferred debit items, Boston & Providence R.R. Imp. account,		\$2,800,000 00
	\$2,800,000 00	GRAND TOTAL,		\$44,806,469 97
	\$43,354,362 33			\$1,452,107 64

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1910.		LIABILITIES.	JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		STOCK:			
	\$20,364,000 00	Capital stock — page 476:			
\$1,125 00		Common stock not held by company,		\$21,164,000 00	\$800,000 00
5,249,847 09		Stock liability for conversion of outstanding securities of constituent com- panies,	\$1,125 00		
	5,250,972 09	Premiums realized on capital stock — page 479,	5,928,847 09	5,928,972 09	679,000 00
	\$25,614,972 09	TOTAL,		\$27,093,972 09	\$1,479,000 00
		MORTGAGE, BONDED AND SECURED DEBT:			
	\$13,598,000 00	Funded debt — page 478:		\$13,598,000 00	
		Plain bonds, debentures and notes not held by company,			
		WORKING LIABILITIES:			
	\$512,000 00	Loans and bills payable,		\$10,000 00	\$502,000 00*
	256,298 85	Miscellaneous accounts payable,		686,500 89	430,202 04
	467,987 73	Matured interest, dividends and rents unpaid,		483,430 43	15,442 50
	1,200 00	Matured mortgage, bonded and secured debt unpaid,		200 00	1,000 00*
	\$1,237,486 78	TOTAL,		\$1,180,131 32	\$57,355 46*
		ACCRUED LIABILITIES NOT DUE:			
	\$68,660 00	Unmatured interest, dividends and rents payable,		\$74,493 33	\$5,833 33
		DEFERRED CREDIT ITEMS:			
	\$109,528 08	Unextinguished premiums on outstanding funded debt — page 479,		\$199,528 08	
		PROFIT AND LOSS:			
	\$2,635,715 38	Balance — page 483,		\$2,660,345 15	\$24,629 77
	\$43,354,362 33	GRAND TOTAL,		\$44,806,469 97	\$1,452,107 64

* Decrease.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

CHARLES F. ADAMS, 2D,
TIMOTHY E. BYRNES,
OLIVER AMES,
HOWARD STOCKTON,
FAYETTE S. CURTIS,

Directors.

GEO. B. PHIPPEN,

Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 15, 1911. Then personally appeared the above-named Charles F. Adams, 2d, Timothy E. Byrnes, Oliver Ames, Howard Stockton, Fayette S. Curtis and George B. Phippen, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

AUSTIN W. ADAMS,

Justice of the Peace.

OATH.

STATE OF MASSACHUSETTS, }
COUNTY OF SUFFOLK, } ss.

We, the undersigned, Fayette S. Curtis, president, and George B. Phippen, treasurer of Old Colony Railroad Company, on our oath do severally say that the foregoing return has been prepared under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

FAYETTE S. CURTIS,

President.

GEO. B. PHIPPEN,

Officer in charge of the Accounts.

Subscribed and sworn to before me }
this fifteenth day of September, 1911. }

AUSTIN W. ADAMS,

Justice of the Peace.

RETURN

OF THE

PITTSFIELD & NORTH ADAMS RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

[Leased to and operated by the Boston & Albany (New York Central & Hudson River, lessee).]

HISTORY.

Exact name of common carrier making this report. Pittsfield & North Adams Railroad Company.

Date of organization. Dec. 4, 1845.

Under laws of what Government, State or Territory organized? Massachusetts Special Act, March 3, 1842, and revised March 18, 1845.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Not a consolidated company.

Date and authority for each consolidation. None.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. Not a reorganized company.

What carrier operates the road of this company? New York Central & Hudson River Railroad Company, lessee.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Chester W. Bliss,	Springfield, Mass.,	} Sept. 27, 1911.
Zenas Crane,	Dalton, Mass.,	
Reginald Foster,	Manchester, Mass.,	
Woodward Hudson,	Concord, Mass.,	
James H. Hustis,	Newton, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Chester W. Bliss,	Springfield, Mass.
Clerk and Treasurer,	Frank H. Ratcliffe,	325 South Station, Boston, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Frank H. Ratcliffe,	Treasurer,	325 South Station, Boston, Mass.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

Date of last meeting of stockholders for election of directors. Sept. 28, 1910.

Date of last closing of stock books before end of year for which this report is made. Books do not close.

Total number of stockholders of record at the date required in answer to above question. 115.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1911? No.

Did any individual, association or corporation, as trustee, control the respondent on June 30, 1911? No.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

NAME.	TERMINI.		Miles of Line (Single Track).	Name of Lessee.
	From —	To —		
Pittsfield & North Adams R.R. Co.	Pittsfield,	North Adams,	18.56	New York Central & Hudson River R.R. Co.

MILEAGE OF LINE OWNED — BY STATES AND TERRITORIES.

STATE OR TERRITORY.	LINE OWNED (SINGLE TRACK).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
Massachusetts,	18.56	—	18.56	—

ROAD OR TRACKS ACQUIRED BY RESPONDENT THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OWNING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.				Concise Summary of Provisions.
		Date.	TERM.			
			From —	To —		
Pittsfield & North Adams R.R. Co.,	18.56	-	-	-	-	

ROAD OR TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.				Concise Summary of Provisions.
		Date.	TERM.			
			From —	To —		
New York Central & Hudson River R.R. Co., lessee,	18.56	Nov. 25, 1876	Nov. 25, 1876	Nov. 24, 1875	5 per cent on its capital stock.	

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			DIVIDENDS DECLARED DURING THE YEAR.				
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.					
Common,	5,000	\$100	\$500,000	\$450,000	-	-	-	<table><tr><th>Rate.</th><th>Amount.</th></tr><tr><td>5%</td><td>\$22,500 00</td></tr></table>	Rate.	Amount.	5%	\$22,500 00
Rate.	Amount.											
5%	\$22,500 00											
PURPOSE OF THE ISSUE.					Number of Shares issued during the Year.		Cash realized on Amount issued during the Year.	Total Number of Shares Outstanding.	Total Cash realized.			
Issued for cash,	4,500	\$450,000			

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Out- standing.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Rail- ways.	To Other Properties.	Miles.	Amount.
Capital stock — page 492, .	\$450,000	\$450,000	-	18.56	\$24,245

SUMMARY OF ROAD AND EQUIPMENT.

ACCOUNT.	Amount.
Investment to June 30, 1907:	
Road,	\$438,752 57
Equipment,	11,247 43
TOTAL,	\$450,000 00
Cost per mile of line (18.56 miles),	\$24,245 68

INCOME ACCOUNT.

Gross income from lease of road,	\$22,500 00
DISPOSITION OF NET CORPORATE INCOME:	
Dividends declared — page 492:	
On common stock:	
2½ per cent payable January 1,	\$11,250 00
2½ per cent payable July 1,	11,250 00
	\$22,500 00

RENTS RECEIVABLE.

From Lease of Road.

ROAD LEASED.	Location.	Name of Lessee.	Amount.
Pittsfield & North Adams R.R.	Pittsfield to North Adams.	Boston & Albany R.R. Co. (lease assumed by New York Central & Hudson River R.R. Co.).	\$22,500

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1910.		ASSETS.	JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		PROPERTY INVESTMENT:			
		Road and equipment:			
		Investment to June 30, 1907,			
		Road — page 493,	\$438,752 57	\$450,000 00	
		Equipment — page 493,	11,247 43		
		TOTAL,		\$450,000 00	
		GRAND TOTAL,		\$450,000 00	

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1910.		LIABILITIES.	JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		STOCK:			
		Capital stock — page 492:			
		Common stock not held by company,		\$450,000 00	
		GRAND TOTAL,		\$450,000 00	

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

CHESTER W. BLISS,
REGINALD FOSTER,
WOODWARD HUDSON,
J. H. HUSTIS,
Directors.
FRANK H. RATCLIFFE,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 27, 1911. Then personally appeared the above-named Chester W. Bliss, Reginald Foster, Woodward Hudson, J. H. Hustis and Frank H. Ratcliffe, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

FRANK I. JAQUITH,
Notary Public.

OATH.

STATE OF MASSACHUSETTS, }
COUNTY OF SUFFOLK, } ss.

We, the undersigned, Chester W. Bliss, president, and Frank H. Ratcliffe, treasurer of Pittsfield & North Adams Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

CHESTER W. BLISS,
President.
FRANK H. RATCLIFFE,
Officer in charge of the Accounts.

Subscribed and sworn to before me }
this twenty-seventh day of September, 1911. }

FRANK I. JAQUITH,
Notary Public.

RETURN

OF THE

PLYMOUTH & MIDDLEBOROUGH RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

[Leased to and operated by the New York, New Haven & Hartford.]

HISTORY.

Exact name of common carrier making this report. Plymouth & Middleborough Railroad Company.

Date of organization. July 14, 1890.

Under laws of what Government, State or Territory organized? Massachusetts.
If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Not consolidated.

If a reorganized company, give name of original corporation and refer to law under which it was organized. Original.

What carrier operates the road of this company? New York, New Haven & Hartford Railroad Company.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Benjamin A. Hathaway,	Plymouth, Mass.,	Third Tuesday of November of each year.
Dexter H. Craig,	Plymouth, Mass.,	
Edward B. Atwood,	Plymouth, Mass.,	
William S. Kyle,	Plymouth, Mass.,	
Jason W. Mixer,	Plymouth, Mass.,	
William M. Haskins,	Middleborough, Mass.,	
Morrill S. Ryder,	Middleborough, Mass.,	
George W. Stetson,	Middleborough, Mass.,	
George F. Morse,	Carver, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
Chairman of the Board,	Benjamin A. Hathaway,	Plymouth, Mass.
President,	Benjamin A. Hathaway,	Plymouth, Mass.
First Vice-President,	William S. Kyle,	Plymouth, Mass.
Secretary,	Charles A. Strong,	Plymouth, Mass.
Treasurer,	Benjamin A. Hathaway,	Plymouth, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Charles A. Strong,	Secretary,	Plymouth, Mass.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

Date of last meeting of stockholders for election of directors. Nov. 15, 1910.

Date of last closing of stock books before end of year for which this report is made. No fixed time.

Total number of stockholders of record at the date required in answer to above question. 23.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1911? No.

Did any individual, association or corporation, as trustee, control the respondent on June 30, 1911? No.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

NAME.	TERMINI.		Miles of Line (Single Track).	Name of Lessee.
	From —	To —		
Plymouth Middleborough R.R.,	Plymouth,	Middleborough,	15.03	Old Colony R.R. Co.

MILEAGE OF LINE OWNED — BY STATES AND TERRITORIES.

STATE OR TERRITORY.	LINE OWNED (SINGLE TRACK).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
Massachusetts,	15.03	—	15.03	—

ROAD OR TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.				Concise Summary of Provisions.
		Date.	TERM.			
			From —	To —		
New York, New Haven & Hartford R.R. Co.,	15.03	Nov. 30, 1892	Dec. 1, 1892	Dec. 1, 1991	Operating road makes all returns to State and National authorities. At the expiration of 25 years, the lessee is to pay to the lessor a dividend not exceeding 4 per cent per annum on \$80,000, the amount of capital stock actually paid in.	

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.	DIVIDENDS DECLARED DURING THE YEAR.		Total Number of Shares Outstanding.	Total Cash realized.
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Rate.	Amount.		
Common,	2,400	\$100	\$240,000	\$80,000	-	-	-	\$80,000	-	-		
PURPOSE OF THE ISSUE.												
					Number of Shares issued during the Year.		Cash realized on Amount issued during the Year.					
Issued for cash,					-		-		800		\$80,000 ¹	

¹ Construction.

FUNDED DEBT.

DESIGNATION OF BOND OR OBLIGATION.	TERM.		Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.				Total Par Value not held by Respondent.	INTEREST.		
	Date of Issue.	Date of Maturity.			In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.	Rate.		When Payable.	Amount accrued during the Year.	Amount paid during the Year.
MORTGAGE BONDS. First mortgage coupon, . . .	1892	1912	\$225,000	\$225,000	-	-	-	-	\$225,000	5% {	Jan. 1 July 1 }	\$11,225 00

RECAPITULATION OF FUNDED DEBT.

PURPOSE OF THE ISSUE.	Total Par Value issued during the Year.	Cash realized on Amount issued during the Year.	Total Par Value Outstanding.	Total Cash realized.
Issued for cash, . . .	-	-	\$225,000	\$225,000

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Out- standing.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Rail- ways.	To Other Properties.	Miles.	Amount.
Capital stock — page 498, .	\$80,000	\$80,000	—	15.03	\$5,323
Funded debt — page 499, .	225,000	225,000	—	15.03	14,970
TOTAL,	\$305,000	\$305,000	—	—	\$20,293

SECURITY FOR FUNDED DEBT.

DESIGNATION OF BOND OR OBLIGATION.	ROAD OR TRACKS MORTGAGED.			Amount of Mort- gage per Mile of Line.	Equipment, Income, Securities and Other Property mortgaged.
	From —	To —	Miles.		
First mortgage coupon, .	Plymouth,	Middleborough,	15.03	\$14,970	—

SUMMARY OF ROAD AND EQUIPMENT.

ACCOUNT.	Amount.
Investment to June 30, 1907:	
Road,	\$305,000 00
Cost per mile of line (15.03 miles),	\$20,292 75

INCOME ACCOUNT.

Gross income from lease of road,	\$11,350 00	
Salaries and maintenance of organization,	100 00	
GROSS CORPORATE INCOME,		\$11,250 00
DEDUCTIONS FROM GROSS CORPORATE INCOME:		
Interest accrued on funded debt — page 499,		\$11,250 00

RENTS RECEIVABLE.

From Lease of Road.

ROAD LEASED.	Location.	Name of Lessee.	Amount.
Plymouth & Middleborough R.R.,	Plymouth to Middle- borough,	Old Colony R.R. Co.,	\$11,250 00

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1910.		ASSETS.	JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		PROPERTY INVESTMENT: Road and equipment: Investment to June 30, 1907: -			
	\$305,000 00	Road — page 500, . . . . .	. . . . .	\$305,000 00	
	\$305,000 00	GRAND TOTAL, . . . . .	. . . . .	\$305,000 00	

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1910.		LIABILITIES.	JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		STOCK: Capital stock — page 498: Common stock not held by company, . . . . .	. . . . .	\$80,000 00	
		MORTGAGE, BONDED AND SECURED DEBT: Funded debt — page 499: Mortgage bonds not held by company, . . . . .	. . . . .	\$225,000 00	
		GRAND TOTAL, . . . . .	. . . . .	\$305,000 00	

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

B. A. HATHAWAY,
WILLIAM S. KYLE,
J. W. MIXTER,
DEXTER H. CRAIG,
WILLIAM M. HASKINS,
EDWARD B. ATWOOD,
GEORGE F. MORSE,

Directors.

B. A. HATHAWAY,

Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

PLYMOUTH, ss. SEPT. 5, 1911. Then personally appeared the above-named B. A. Hathaway, William S. Kyle, J. W. Mixter, Dexter H. Craig, Wm. M. Haskins, Edward B. Atwood and George F. Morse, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

HERBERT MORISSEY,

Notary Public.

OATH.

STATE OF MASSACHUSETTS, }
COUNTY OF PLYMOUTH, } ss.

We, the undersigned, Benjamin A. Hathaway, president and treasurer of the Plymouth & Middleborough Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

B. A. HATHAWAY,

President and Treasurer.

Subscribed and sworn to before me }
this twenty-fifth day of August, 1911. }

A. E. SCOTT,

Justice of the Peace.

RETURN
OF THE
PROVIDENCE, WEBSTER & SPRINGFIELD RAILROAD
COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

[Operated under an agreement by the Boston & Albany (New York Central & Hudson River, lessee).]

HISTORY.

Exact name of common carrier making this report. Providence, Webster & Springfield Railroad Company.

Date of organization. March 23, 1882.

Under laws of what Government, State or Territory organized? Massachusetts.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Not consolidated.

What carrier operates the road of this company? Boston & Albany Railroad Company (New York Central & Hudson River Railroad Company, lessee).

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Charles G. Washburn, . . .	390 Main St., Worcester, Mass.,	Annual meeting in April, 1912.
Frank B. Smith, . . .	390 Main St., Worcester, Mass.,	
Amos Bartlett, . . .	Webster, Mass., . . .	
Edwin Bartlett, . . .	North Oxford, Mass., . . .	
Charles Gerber, . . .	Webster, Mass., . . .	
Samuel Slater, . . .	Boston, Mass., . . .	
Spaulding Bartlett, . . .	Webster, Mass., . . .	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Charles G. Washburn, . . .	390 Main St., Worcester, Mass.
First Vice-President, . . .	Amos Bartlett, . . .	Webster, Mass.
Secretary,	Charles Gerber, . . .	Webster, Mass.
Treasurer,	Frank B. Smith, . . .	390 Main St., Worcester, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Frank B. Smith,	Treasurer,	390 Main St., Worcester, Mass.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

Date of last meeting of stockholders for election of directors. April 11, 1911.

Total number of stockholders of record at the date required in answer to above question. 4.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1911? No.

Did any individual, association or corporation, as trustee, control the respondent on June 30, 1911? Yes.

If control was so held, state:

The name of the trustee. Amos Bartlett, Charles G. Washburn and Frank Bulkeley Smith.

The name of the beneficiary or beneficiaries for whom the trust was maintained. Trustees for the benefit of the children of Mabel Hunt Slater and others interested under the fourteenth clause of the will of H. N. Slater.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

NAME.	TERMINI.		Miles of Line (Single Track).	Name of Lessee.
	From —	To —		
Providence, Webster & Springfield R.R.	Webster, .	Junction with Boston & Albany R.R. in Auburn.	11.23	Boston & Albany R.R. Co. (New York Central & Hudson River R.R. Co., lessee).

MILEAGE OF LINE OWNED — BY STATES AND TERRITORIES.

STATE OR TERRITORY.	LINE OWNED (SINGLE TRACK).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
Massachusetts,	11.23	-	11.23	-

ROAD OR TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	LEASE OR AGREEMENT.		
	Miles of Line.	Date.	Term.
Boston & Albany R.R. Co. (New York Central & Hudson River R.R. Co., lessee).	11.23	May 1, 1907	Five years and thereafter 90 days' notice for termination.
			Agreement with operating company at a rental of 25 per cent of the net earnings.

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.	DIVIDENDS DECLARED DURING THE YEAR.		
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Rate.	Amount.	
Common,	1,600	\$100	\$160,000	\$160,000	-	-	-	\$160,000	-	-	
PURPOSE OF THE ISSUE.										Total Number of Shares Outstanding.	Total Cash realized.
Issued for cash,	.	.	.	.	-	-	-	1,600	-	\$160,000

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Out- standing.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Rail- ways.	To Other Properties.	Miles.	Amount.
Capital stock — page 505, .	\$160,000	-	-	11.23	\$14,248

SUMMARY OF ROAD AND EQUIPMENT.

ACCOUNT.	Amount.
Investment to June 30, 1907:	
Road,	\$247,361 12
Cost per mile of line (11.23 miles),	\$22,026 80

INCOME ACCOUNT.

Gross income from lease of road,	\$9,487 97	
Taxes accrued — page 508,	991 85	
NET INCOME FROM LEASE OF ROAD,	\$8,496 12	
OTHER INCOME:		
Interest on other securities, loans and ac- counts — page 507,	50 09	
GROSS CORPORATE INCOME,		\$8,546 21
DEDUCTIONS FROM GROSS CORPORATE INCOME:		
Other deductions — page 507,		1,618 90
BALANCE FOR YEAR CARRIED FORWARD TO CREDIT OF PROFIT AND LOSS,		\$6,927 31

PROFIT AND LOSS ACCOUNT.

	DEBIT.	
Balance credit, June 30, 1911, carried to general balance sheet — page 509,		\$60,911 66
	CREDIT.	
Balance June 30, 1910,		\$53,984 35
Balance for year brought forward from income account,		6,927 31
		\$60,911 66

RENTS RECEIVABLE.

From Lease of Road.

ROAD LEASED.	Location.	Name of Lessee.	Amount.
Providence, Webster & Springfield R.R.	Webster to Auburn,	Boston & Albany R.R. Co. (New York Central & Hudson River R.R. Co., lessee).	\$9,487 97

MISCELLANEOUS INCOME.

SOURCE OF INCOME.	Gross Income.	Expenses.	Net Miscellaneous Income.
Interest on deposits,	\$50 09	-	\$50 09

OTHER DEDUCTIONS FROM INCOME.

NATURE OF DEDUCTION.	Amount.
Interest on notes,	\$1,514 34
Repairing buildings,	63 60
Printing,	1 11
Insurance on buildings,	39 85
TOTAL,	\$1,618 90

TAXES AND ASSESSMENTS.
For reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.			On Property owned, not used in Operation, and Miscellaneous.	Internal Revenue, U. S. Govern-ment.	Total.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds; or on Valuation based on Earnings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, etc.	On Gross or Net Earnings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property operated, or on Privilege.			
Massachusetts corporation,	.	\$892 32	-	-	-	-	-	\$892 32
Town of Dudley,	.	\$72 52	-	-	-	-	-	72 52
Internal Revenue, U. S. A.,	.	-	-	-	-	-	\$27 01	27 01
TOTAL,	.	\$892 32	-	-	-	-	\$27 01	\$991 85

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1910.		ASSETS.	JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
	\$247,361 12	PROPERTY INVESTMENT: Road and equipment: Investment to June 30, 1907: Road — page 506, . . . . .	. . . . .	\$247,361 12	
	\$1,271 57	WORKING ASSETS:			
	5,351 66	Cash,	\$907 49	\$907 49	\$364 08*
		Miscellaneous accounts receivable,	4,530 15	4,530 15	771 51*
	\$6,623 23	TOTAL, . . . . .	. . . . .	\$5,437 64	\$1,135 59*
		DEFERRED DEBIT ITEMS:			
		Rents and insurance paid in advance,	\$62 90	\$62 90	\$62 90
	\$253,984 35	GRAND TOTAL, . . . . .	. . . . .	\$252,911 66	\$1,072 69*

COMPARATIVE GENERAL BALANCE SHEET — Concluded.

JUNE 30, 1910.		LIABILITIES.	JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
\$40,000 00	\$160,000 00	Stock: Capital stock — page 505: Common stock not held by company, . . . . .	. . . . .	\$160,000 00	
	\$40,000 00	WORKING LIABILITIES:	\$32,000 00	\$32,000 00	\$8,000 00*
	\$53,984 35	Loans and bills payable, . . . . .	. . . . .	
	\$253,984 35	PROFIT AND LOSS:			
		Balance — page 506, . . . . .	. . . . .	\$60,911 66	\$6,927 31
		GRAND TOTAL, . . . . .	. . . . .	\$252,911 66	\$1,072 69*

* Decrease.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

CHARLES G. WASHBURN,
FRANK BULKELEY SMITH,
EDWIN BARTLETT,
CHARLES GERBER,

Directors.

FRANK BULKELEY SMITH,

Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. OCT. 5, 1911. Then personally appeared the above-named Charles G. Washburn, and Frank Bulkeley Smith, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

FRANK F. DRESSER,

Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. WEBSTER, Oct. 9, 1911. Then personally appeared the above-named Edwin Bartlett, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

CHAS. G. WINTER,

Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. WEBSTER, Oct. 11, 1911. Then personally appeared the above-named Charles Gerber, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

CHAS. G. WINTER,

Justice of the Peace.

OATH.

STATE OF MASSACHUSETTS, }
COUNTY OF WORCESTER, } ss.

We, the undersigned, Charles G. Washburn, president, and Frank Bulkeley Smith, treasurer of Providence, Webster & Springfield Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

CHARLES G. WASHBURN,

President.

FRANK BULKELEY SMITH,

Officer in charge of the Accounts.

Subscribed and sworn to before me }
this fifth day of October, 1911. }

FRANK F. DRESSER,

Justice of the Peace.

R E T U R N
OF THE
PROVIDENCE & WORCESTER RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

[Leased to and operated by the New York, New Haven & Hartford.]

HISTORY.

Exact name of common carrier making this report. Providence & Worcester Railroad Company.

Date of organization. Nov. 25, 1845.

Under laws of what Government, State or Territory organized? If more than one, name all. Give reference to each statute and all amendments thereof.

Rhode Island, special charter granted at May session, 1844. Massachusetts, special charter granted March 12, 1844.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same.

Providence & Worcester Railroad Company in Rhode Island; Providence & Worcester Railroad Company in Massachusetts.

Organized under special charters granted by said States of Rhode Island and Massachusetts, but subject to all laws governing railroad corporations in said States respectively.

Date and authority for each consolidation. Original charters, subject to conditions named therein, which were fulfilled at a meeting of the stockholders of the Massachusetts Corporation held Oct. 18, 1845, and of the stockholders of the Rhode Island Corporation held Oct. 24, 1845, and finally ratified and confirmed at a joint meeting of the stockholders of both corporations held Nov. 25, 1845, at which a board of directors of the consolidated companies was elected.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. No.

What carrier operates the road of this company? The New York, New Haven & Hartford Railroad Company.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Walter F. Angell, ¹	Providence, R. I.,	Dec. 13, 1911.
G. Marston Whitin,	Whitinsville, Mass.,	
A. George Bullock,	Worcester, Mass.,	
Waldo Lincoln,	Worcester, Mass.,	
Samuel S. Durfee,	Providence, R. I.,	
Lincoln Davis,	Boston, Mass.,	
Frank W. Matteson,	Providence, R. I.,	

¹ Resigned July 26, 1911. Stephen D. Edwards elected to fill unexpired term as director and president. Address, Providence, R. I.

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President, ¹	Walter F. Angell,	Providence, R. I.
Clerk and Treasurer,	William A. Leete,	Providence, R. I.

¹ Resigned July 26, 1911. Stephen D. Edwards elected to fill unexpired term as director and president. Address, Providence, R. I.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
William A. Leete,	Treasurer,	144 Westminster St., Providence, R. I.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

Date of last meeting of stockholders for election of directors. Dec. 14, 1910.

Date of last closing of stock books before end of year for which this report is made. Books do not close.

Total number of stockholders of record at the date required in answer to above question. June 30, 1911, 865.

Has each share of stock one vote? No.

If otherwise, explain voting rights. One vote for each share owned not exceeding 50 shares, then one vote for every 20 shares owned in excess of 50 shares. No stockholder can vote upon more than one quarter of the whole number of shares unless as proxy for other stockholders.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1911? No.

Did any individual, association or corporation, as trustee, control the respondent on June 30, 1911? No.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

NAME.	TERMINI.		Miles of Line (Single Track).	Name of Lessee.
	From —	To —		
Providence & Worcester R.R. ¹	Providence, R. I.,	Worcester, .	43.41	The New York, New Haven & Hartford R.R. Co.
East Providence Branch,	Valley Falls, R. I.,	E. Providence, R. I.	7.00	
TOTAL MILEAGE, . . . . .	. . . . .	. . . . .	50.41	

¹ Five miles from Providence, R. I., to Boston Switch, R. I., are owned in common with the Boston & Providence R.R. Co. — Undivided ownership.

MILEAGE OF LINE OWNED — BY STATES AND TERRITORIES.

STATE OR TERRITORY.	LINE OWNED (SINGLE TRACK).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
Massachusetts,	25.51	.50	26.01	—
Rhode Island,	17.90	6.50	24.40	—
TOTAL MILEAGE OWNED,	43.41	7.00	50.41	—

ROAD OR TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.				Concise Summary of Provisions.
		Date.	TERM.			
			From —	To —		
The New York, New Haven & Hartford R.R. Co., . . .	50.41	Dec. 17, 1892	July 1, 1892	June 30, 1991	Lease, 99 years.	

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.				Total Par Value not held by Respondent.	DIVIDENDS DECLARED DURING THE YEAR.	
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.			Rate.	Amount.
Common,	35,000	\$100	\$3,500,000	\$3,500,000	-	-	-	\$3,500,000	10%	\$350,000 00	
PURPOSE OF THE ISSUE.										Total Cash realized.	
Issued for cash,					-	-	-	35,000		\$3,500,000	

FUNDED DEBT.

DESIGNATION OF BOND OR OBLIGATION.	TERM.		Total Par Value author- ized.	Total Par Value Outstand- ing.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respond- ent.	INTEREST.			
	Date of Issue.	Date of Maturity.			In Treas- ury.	Pledged as Col- lateral.	In Sinking or Other Funds.		When Pay- able.	Amount acrued during the Year.	Amount paid during the Year.	
Mortgage bonds, . . .	Oct. 1, 1897	Oct. 1, 1947	\$1,500,000	\$1,500,000	-	-	-	\$1,500,000	4% {	Apr. 1 Oct. 1	\$60,000 00	\$60,000 00

RECAPITULATION OF FUNDED DEBT.

PURPOSE OF THE ISSUE.	Total Par Value issued during the Year.		Cash realized on Amount issued during the Year.		Total Par Value Outstanding.		Total Cash realized.	
Issued for refundment of securities,	-	-	-	-	\$1,500,000 ¹	-	-	-

¹ Issued and delivered to lessee to take up an equal amount maturing Oct. 1, 1897.

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Out- standing.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Rail- ways.	To Other Properties.	Miles.	Amount.
Capital stock — page 513, .	\$3,500,000	\$3,500,000	—	50.41	\$69,431
Funded debt — page 514, .	1,500,000	1,500,000	—	50.41	29,756
TOTAL,	\$5,000,000	\$5,000,000	—	50.41	\$99,187

SECURITY FOR FUNDED DEBT.

DESIGNA- TION OF BOND OR OBLIGATION.	ROAD OR TRACKS MORTGAGED.			Amount of Mort- gage per Mile of Line.	Equipment, Income, Securities and Other Property mortgaged.
	From —	To —	Miles.		
First mortgage, cur- rency, coupon. {	Providence, R. I., Valley Falls, R. I.,	Worcester, E. Providence, R. I.	43.41	\$29,756	Equipment.
			7.00		
			50.41		

SUMMARY OF ROAD AND EQUIPMENT.

ACCOUNT.	Amount.
Investment to June 30, 1907:	
Road,	\$4,276,250 00
Equipment,	828,887 40
TOTAL,	\$5,105,137 40
Cost per mile of line (50.41 miles),	\$101,272 30

INCOME ACCOUNT.

Gross income from lease of road,	\$416,000 00	
Salaries and maintenance of organization,	6,420 79	
NET INCOME FROM LEASE OF ROAD,	\$409,579 21	
OTHER INCOME:		
Interest on other securities, loans and accounts,	1,578 37	
GROSS CORPORATE INCOME,		\$411,157 58
DEDUCTIONS FROM GROSS CORPORATE INCOME:		
Interest accrued on funded debt — page 514,		60,000 00
NET CORPORATE INCOME,		\$351,157 58

INCOME ACCOUNT — *Concluded.*

DISPOSITION OF NET CORPORATE INCOME:	
Dividends declared — page 513:	
On common stock:	
10 per cent payable quarterly September 30, December 31, March 31, June 30,	\$350,000 00
BALANCE FOR YEAR CARRIED FORWARD TO CREDIT OF PROFIT AND LOSS,	\$1,157 58

PROFIT AND LOSS ACCOUNT.

DEBIT.	
Balance credit, June 30, 1911, carried to general balance sheet — page 518,	\$233,869 92
CREDIT.	
Balance June 30, 1910,	\$232,712 34
Balance for year brought forward from income account, . . .	1,157 58
	\$233,869 92

RENTS RECEIVABLE.

From Lease of Road.

ROAD LEASED.	Location.	Name of Lessee.	Amount.
Providence & Worcester R.R. East Providence Branch,	Providence, R. I., to Worcester, Valley Falls, R. I., to East Providence, R. I. }	The New York, New Haven & Hartford R.R. Co., . . .	\$416,000 00

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1910.		LIABILITIES.	JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		Stock:			
		Capital stock — page 513:			
		Common stock not held by company, . . . . .	. . . . .	\$3,500,000 00	
		MORTGAGE, BONDED AND SECURED DEBT:			
		Funded debt — page 514:			
		Mortgage bonds not held by company, . . . . .	. . . . .	\$1,500,000 00	
		PROFIT AND LOSS:			
		Balance — page 516, . . . . .	. . . . .	\$233,869 92	\$1,157 58
		GRAND TOTAL, . . . . .	. . . . .	\$5,233,869 92	\$1,157 58

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

A. GEO. BULLOCK,
WALDO LINCOLN,
SAMUEL S. DURFEE,
FRANK W. MATTESON,
STEPHEN O. EDWARDS,
Directors.
WM. A. LEETE,
Treasurer.

STATE OF RHODE ISLAND.

PROVIDENCE, SS. SEPT. 13, 1911. Then personally appeared the above-named A. Geo. Bullock, Waldo Lincoln, Samuel S. Durfee, Frank W. Matteson, directors, and Wm. A. Leete, treasurer, and on Sept. 20, 1911, Stephen O. Edwards, director, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

THOMAS F. SEXTON,
Notary Public.

OATH.

STATE OF RHODE ISLAND, }
COUNTY OF PROVIDENCE, } SS.

We, the undersigned, Stephen O. Edwards, president, and William A. Leete, treasurer of Providence & Worcester Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

STEPHEN O. EDWARDS,
President.
WM. A. LEETE,
Treasurer.

Subscribed and sworn to before me }
this twentieth day of September, 1911. }

THOMAS F. SEXTON,
Notary Public.

R E T U R N

OF THE

RHODE ISLAND & MASSACHUSETTS RAILROAD COMPANY (IN MASSACHUSETTS)

FOR THE PERIOD ENDING OCT. 26, 1910.

[Operated by the New York, New Haven & Hartford until Oct. 26, 1910, when consolidated with that company.]

HISTORY.

Exact name of common carrier making this report. Rhode Island & Massachusetts Railroad Company (in Massachusetts).

Date of organization. September, 1876.

Under laws of what Government, State or Territory organized? Massachusetts.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. None.

Date and authority for each consolidation. None.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. None.

What carrier operates the road of this company? The New York, New Haven & Hartford Railroad Company.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
C. S. Mellen,	New Haven, Conn.,	} Expired at time of merger, Oct. 26, 1910.
Fayette S. Curtis,	Boston, Mass.,	
Nathaniel Thayer,	Boston, Mass.,	
Robert W. Taft,	Providence, R. I.,	
Amory A. Lawrence,	Boston, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Charles S. Mellen,	New Haven, Conn.
Clerk,	Arthur E. Clark,	New Haven, Conn.
Treasurer,	Augustus S. May,	New Haven, Conn.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
J. M. Tomlinson, .	General Auditor, N. Y., N. H. & H. R.R. Co.,	New Haven, Conn.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

Date of last meeting of stockholders for election of directors. Oct. 5, 1910.

Total number of stockholders of record at the date required in answer to above question. 1.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on Oct. 26, 1910? Yes.

If control was so held, state:

The form of control, whether sole or joint. Sole.

The name of the controlling corporation or corporations. The New York, New Haven & Hartford Railroad Company.

The manner in which control was established. Stock ownership.

The extent of control. 100 per cent.

Whether control was direct or indirect. Direct.

Did any individual, association or corporation, as trustee, control the respondent on Oct. 26, 1910? No.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

NAME.	TERMINI.		Miles of Line (Single Track).	Name of Lessee.
	From —	To —		
Rhode Island & Massachusetts R.R. Co. (in Massachusetts).	Franklin,	Rhode Island State Line,	6.52	The New York, New Haven & Hartford R.R. Co.

MILEAGE OF LINE OWNED — BY STATES AND TERRITORIES.

STATE OR TERRITORY.	LINE OWNED (SINGLE TRACK).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
Massachusetts,	6.52	—	6.52	—

ROAD OR TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.	
		Date.	Term.
		Concise Summary of Provisions.	
The New York, New Haven & Hartford R.R. Co.,	6.52	-	Operated without a lease, Rental discontinued from July, 1903, as the New York, New Haven & Hartford R.R. Co. acquired all the capital stock.

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.	DIVIDENDS DECLARED DURING THE YEAR.	
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Rate.	Amount.
Common,	1,000	\$100	\$100,000	\$100,000	-	-	-	\$100,000	-	-
PURPOSE OF THE ISSUE.					Number of Shares issued during the Year.		Cash realized on Amount issued during the Year.	Total Number of Shares Outstanding.	Total Cash realized.	
Issued for cash,					-	-	-	1,000	\$100,000	

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Out- standing.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Rail- ways.	To Other Properties.	Miles.	Amount.
Capital stock — page 522, .	\$100,000	\$100,000	-	6.52	\$15,338

SUMMARY OF ROAD AND EQUIPMENT.

ACCOUNT.	Amount.
Investment to June 30, 1907:	
Road,	\$112,321 13
Cost per mile of line (6.52 miles),	\$17,227 16

PROFIT AND LOSS ACCOUNT.

DEBIT.	
Balance credit, Oct. 26, 1910, carried to general balance sheet — page 524,	\$12,321 13
CREDIT.	
Balance June 30, 1910,	\$12,321 13

Does the respondent own or control any railway securities (stock, funded debt or miscellaneous) through any intermediary which does not make an annual report to the Interstate Commerce Commission? No.

RENTS RECEIVABLE.

From Lease of Road.

ROAD LEASED.	Location.	Name of Lessee.	Amount.
Rhode Island & Massachusetts R.R. Co. (in Massachusetts).	Massachusetts,	The New York, New Haven & Hartford R.R. Co.	- ¹

¹ Rental discontinued from July, 1903, the New York, New Haven & Hartford R.R. Co. having acquired all the capital stock.

IMPORTANT CHANGES DURING THE YEAR.

The Rhode Island & Massachusetts Railroad Company (in Massachusetts) was merged with the New York, New Haven & Hartford Railroad Company on Oct. 26, 1910.

CONTRACTS, AGREEMENTS, ETC.

Operated by the New York, New Haven & Hartford Railroad Company.

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1910.		ASSETS.	OCT. 26, 1910.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		PROPERTY INVESTMENT: Road and equipment: Investment to June 30, 1907: Road — page 523, . . . . .	. . . . .	\$112,321 13	
	\$112,321 13	GRAND TOTAL, . . . . .	. . . . .	\$112,321 13	

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1910.		LIABILITIES.	OCT. 26, 1910.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		STOCK: Capital stock — page 522: Common stock not held by company, . . . . .	. . . . .	\$100,000 00	
	\$100,000 00	PROFIT AND LOSS: Balance — page 523, . . . . .	. . . . .	\$12,321 13	
	\$12,321 13	GRAND TOTAL, . . . . .	. . . . .	\$112,321 13	
	\$112,321 13				

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

C. S. MELLEN,
ROBERT W. TAFT,
Directors.

A. S. MAY,
Treasurer.

J. M. TOMLINSON,
General Auditor of the New York, New Haven & Hartford Railroad Company.

STATE OF CONNECTICUT.

COUNTY OF NEW HAVEN, ss. NEW HAVEN, Sept. 20, 1911. Then personally appeared the above-named A. S. May and J. M. Tomlinson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ARTHUR W. BOWMAN,
Notary Public.

STATE OF NEW YORK.

COUNTY OF NEW YORK, ss. SEPT. 21, 1911. Then personally appeared the above-named C. S. Mellen and Robert W. Taft, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JOHN L. ANDERSON,
Notary Public, Westchester County.

Certificate filed in New York County.

OATH.

STATE OF CONNECTICUT, }
COUNTY OF NEW HAVEN, } ss.

We, the undersigned, C. S. Mellen, president, and J. M. Tomlinson, general auditor of Rhode Island & Massachusetts Railroad Company (in Massachusetts), on our oath do severally say that the foregoing return has been prepared, under our direction from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

C. S. MELLEN,
President.

J. M. TOMLINSON,
General Auditor of the New York, New Haven & Hartford Railroad Company.

Subscribed and sworn to before me }
this twentieth day of September, 1911. }

ARTHUR W. BOWMAN,
Notary Public.

RETURN

OF THE

STONY BROOK RAILROAD CORPORATION

FOR THE YEAR ENDING JUNE 30, 1911.

[Leased to and operated by the Boston & Maine.]

HISTORY.

Exact name of common carrier making this report. Stony Brook Railroad Corporation.

Date of organization. April 12, 1845.

Under laws of what Government, State or Territory organized? If more than one, name all. Give reference to each statute and all amendments thereof. State of Massachusetts.

Forty-fourth chapter of Revised Statutes and that part of the twenty-ninth chapter of said statutes relating to railroad corporations, and all statutes subsequently passed relating to railroad corporations.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. No.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. No.

What carrier operates the road of this company? Boston & Maine Railroad, as lessee of Boston & Lowell Railroad.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Jacob Rogers,	Lowell, Mass.,	Fourth Monday of October, 1911.
George F. Richardson,	Lowell, Mass.,	
George S. Motley,	Lowell, Mass.,	
Alexander G. Cumnock,	Lowell, Mass.,	
Edward N. Burke,	Lowell, Mass.,	
Arthur G. Pollard,	Lowell, Mass.,	
John Jacob Rogers,	Lowell, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Jacob Rogers,	Lowell, Mass.
Treasurer,	Frank E. Dunbar,	Lowell, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Frank E. Dunbar,	Treasurer,	Lowell, Mass.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

Date of last meeting of stockholders for election of directors. Oct. 24, 1910.

Date of last closing of stock books before end of year for which this report is made. We do not close our stock books.

Total number of stockholders of record at the date required in answer to above question (Oct. 24, 1910). 209.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1911? No.

Did any individual, association or corporation as trustee, control the respondent on June 30, 1911? No.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

NAME.	TERMINI.		Miles of Line (Single Track).	Name of Lessee.
	From —	To —		
Stony Brook R.R. Corp.,	North Chelmsford,	Ayer, .	13.16	Boston & Maine R.R., as lessee of Boston & Lowell R.R.

MILEAGE OF LINE OWNED — BY STATES AND TERRITORIES.

STATE OR TERRITORY.	LINE OWNED (SINGLE TRACK).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
Massachusetts,	13.16	—	—	—

ROAD OR TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.				Concise Summary of Provisions.
		Date.	TERM.			
			From —	To —		
Boston & Maine Railroad as lessee of Boston & Lowell Railroad.	13.16	Jan. 1, 1890	Jan. 1, 1890	Jan. 1, 1899	The Stony Brook R.R. is leased to the Boston & Lowell R.R. for 99 years from Jan. 1, 1890. The lessee operates and pays therefor 7 per cent per annum on the capital stock of \$300,000 (payable semi-annually), pays all taxes, repairs, etc., and allows \$500 per annum for expenses of organization. Total amount received on account of lease, \$21,500. The Boston & Maine R.R. leases the Boston & Lowell R.R. and so assumes the lease and operates the road.	

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respondent.	DIVIDENDS DECLARED DURING THE YEAR.	
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Rate.	Amount.
Common,	3,000	\$100	\$300,000	\$300,000	-	-	-	\$300,000	7%	\$21,000 00
PURPOSE OF THE ISSUE.					Number of Shares issued during the Year.	Cash realized on Amount issued during the Year.	Total Number of Shares Outstanding.	Total Cash realized.		
Issued for cash,	.	.	.	.	-	-	-	3,000		\$300,000 1

¹ The Stony Brook Railroad Corporation was chartered with \$200,000 capital, and the amount was increased at different times to the present capital of \$300,000.

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Out- standing.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Rail- ways.	To Other Properties.	Miles.	Amount.
Capital stock — page 528, .	\$300,000	\$300,000	-	13.16	\$22,796 35

SUMMARY OF ROAD AND EQUIPMENT.

ACCOUNT.	Amount.
Investment to June 30, 1907:	
Road,	\$276,601 19
Equipment,	21,492 38
TOTAL,	\$298,093 57
Cost per mile of line (13.16 miles),	\$22,651 49

INCOME ACCOUNT.

Gross income from lease of road,	\$21,500 00	
Salaries and maintenance of organization,	370 70	
NET CORPORATE INCOME,		\$21,129 30
DISPOSITION OF NET CORPORATE INCOME:		
Dividends declared — page 528:		
On common stock:		
3½ per cent payable July 1, 1910,	\$10,500 00	
3½ per cent payable Jan. 1, 1911,	10,500 00	
		21,000 00
BALANCE FOR YEAR CARRIED FORWARD TO CREDIT OF PROFIT AND LOSS,		\$129 30

PROFIT AND LOSS ACCOUNT.

DEBIT.	
Balance June 30, 1910,	\$394 52
CREDIT.	
Balance for year brought forward from income account,	\$129 30
Balance debit, June 30, 1911, carried to general balance sheet — page 530,	265 22
	\$394 52

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1910.		ASSETS.	JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
\$276,601 19 21,492 38		PROPERTY INVESTMENT: Road and equipment: Investment to June 30, 1907: Road — page 529, Equipment — page 529, TOTAL,	\$276,601 19 21,492 38 . . .	\$298,093 57	
	\$298,093 57	WORKING ASSETS: Cash, . . . . .	. . .	\$1,641 21	\$129 30
	\$1,511 91	PROFIT AND LOSS: Balance — page 529, . . . . .	. . .	\$265 22	\$129 30*
	\$394 52	GRAND TOTAL, . . . . .	. . .	\$300,000 00	
	\$300,000 00				

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1910.		LIABILITIES.	JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		STOCK: Capital stock — page 528; Common stock not held by company, . . . . .	. . .	\$300,000 00	
	\$300,000 00	GRAND TOTAL, . . . . .	. . .	\$300,000 00	
	\$300,000 00				

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JACOB ROGERS,
GEORGE S. MOTLEY,
ARTHUR G. POLLARD,
JOHN JACOB ROGERS,
Directors.
FRANK E. DUNBAR,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. SEPT. 28, 1911. Then personally appeared the above-named Jacob Rogers, George S. Motley, Arthur G. Pollard, John Jacob Rogers and Frank E. Dunbar, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ARTHUR C. SPALDING,
Justice of the Peace.

OATH.

STATE OF MASSACHUSETTS, }
COUNTY OF MIDDLESEX, } ss.

We, the undersigned, Jacob Rogers, president, and Frank E. Dunbar, treasurer of Stony Brook Railroad Corporation, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

JACOB ROGERS,
President.
FRANK E. DUNBAR,
Officer in charge of the Accounts.

Subscribed and sworn to before me }
this twenty-eighth day of September, 1911. }

ARTHUR C. SPALDING,
Justice of the Peace.

RETURN

OF THE

UNION FREIGHT RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

HISTORY.

Exact name of common carrier making this report. Union Freight Railroad Company.

Date of organization. June 3, 1872.

Under laws of what Government, State or Territory organized? Massachusetts, chapter 342, Acts of 1870.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. No.

Date and authority for each consolidation. None.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. No.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Fayette S. Curtis,	Boston, Mass.,	Jan. 10, 1912.
Timothy E. Byrnes,	Boston, Mass.,	
Charles F. Choate, Jr.,	Boston, Mass.,	
Philip Dexter,	Boston, Mass.,	
George A. Gardner,	Boston, Mass.,	
Charles S. Mellen,	New Haven, Conn.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
Chairman of the Board and President,	Fayette S. Curtis,	Boston, Mass.
Secretary and Treasurer,	Austin W. Adams,	Boston, Mass.
Acting Superintendent,	Edmund R. Grovenor,	Boston, Mass.
General Freight Agent,	George L. Winlock,	Boston, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
A. W. Adams,	Treasurer,	South Station, Boston, Mass.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

Date of last meeting of stockholders for election of directors. Jan. 11, 1911.

Date of last closing of stock books before end of year for which this report is made. No closing.

Total number of stockholders of record at the date required in answer to above question. 3.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1911? No.

Did any individual, association or corporation, as trustee, control the respondent on June 30, 1911? No.

ROAD OPERATED.

NAME.	TERMINI.		Miles of Line for Each Road named.	Miles of Line for Each Class of Roads named.
	From —	To —		
Union Freight R.R., main line.	Boston & Maine R.R.	New York, New Haven & Hartford R.R. and Boston & Albany R.R. in the city of Boston.	2.30	-

RECAPITULATION OF FUNDED DEBT.

PURPOSE OF THE ISSUE.	Total Par Value issued during the Year.	Cash realized on Amount issued during the Year.	Total Par Value Outstanding.	Total Cash realized.
Issued for cash,	-	-	\$60,000	\$60,000

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Outstanding.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Railways.	To Other Properties.	Miles.	Amount.
Capital stock — page 534, .	\$300,000	\$300,000	-	2.30	\$130,435
Funded debt — page 534, .	60,000	60,000	-	-	26,087
TOTAL,	\$360,000	\$360,000	-	2.30	\$156,522

SECURITY FOR FUNDED DEBT.

DESIGNATION OF BOND OR OBLIGATION.	ROAD MORTGAGED.			Amount of Mortgage per Mile of Line.	Equipment, Income, Securities and Other Property mortgaged.
	From —	To —	Miles.		
Mortgage note,	-	-	-	-	Land occupied by station building, engine house, etc.

ROAD AND EQUIPMENT — INVESTMENT SINCE JUNE 30, 1907.

ACCOUNT.	EXPENDITURES FOR NEW LINES OR EXTENSIONS DURING THE YEAR.			Expenditures for Additions and Betterments during the Year.	Total Expenditures, July 1, 1907, to June 30, 1910.	Total Expenditures, July 1, 1907, to June 30, 1911.
	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.			
Steam locomotives,	-	-	-	-	\$12,579 62	\$12,579 62

SUMMARY OF ROAD AND EQUIPMENT.

ACCOUNT.	Amount.
Investment to June 30, 1907:	
Road,	\$401,069 67
Equipment,	12,000 00
Investment since June 30, 1907,	12,579 62
TOTAL,	\$425,649 29
Reserve for accrued depreciation — Cr.,	5,144 40
NET TOTAL,	\$420,504 89
Cost per mile of line (2.30 miles),	\$182,828 17

INCOME ACCOUNT.

OPERATING INCOME:		
Rail operations:		
Operating revenues—page 537,	\$113,472 32	
Operating expenses—page 539,	82,691 08	
TOTAL NET REVENUE,	\$30,781 24	
Taxes accrued — page 540,	7,593 64	
OPERATING INCOME,		\$23,187 60
OTHER INCOME:		
Interest on other securities, loans and accounts,		363 67
GROSS CORPORATE INCOME,		\$23,551 27
DEDUCTIONS FROM GROSS CORPORATE INCOME:		
Other rents — debits:		
Hire of equipment — balance — page 540,	\$891 10	
Interest accrued on funded debt — page 534,	2,400 00	
TOTAL DEDUCTIONS FROM GROSS CORPORATE INCOME,		3,291 10
NET CORPORATE INCOME,		\$20,260 17
DISPOSITION OF NET CORPORATE INCOME:		
Dividends declared — page 534:		
On common stock:		
7 per cent payable June 30, 1911,		20,090 00
BALANCE FOR YEAR CARRIED FORWARD TO CREDIT OF PROFIT AND LOSS,		\$170 17

PROFIT AND LOSS ACCOUNT.

DEBIT.		
Balance credit, June 30, 1911, carried to general balance sheet — page 542,		\$51,598 21
CREDIT.		
Balance June 30, 1910,		\$51,428 04
Balance for year brought forward from income account,		170 17
		\$51,598 21

OPERATING REVENUES.

ACCOUNT.	Total Receipts.	Total Deductions.	Total Revenues.
REVENUE FROM TRANSPORTATION.			
Freight revenue,	\$111,918 50	\$227 18	\$111,691 32
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION.			
Car service,	—	—	1,781 00
TOTAL OPERATING REVENUES,	—	—	\$113,472 32

OPERATING REVENUES — *Concluded.*
Deductions from Total Receipts.

NAME OF REVENUE ACCOUNT.	CLASSIFICATION OF REPAYMENTS.						Total Deductions.
	Overcharges and Over-collections.	Switching Charges Absorbed.	Allowances and Arbitraries.	Transfers.	Uncollected Earnings.	Fares Re-funded and Tickets Re-deemed.	Other Re-payments.
Freight revenue,	\$227 18	-	-	-	-	-	-
							\$227 18

SUMMARY OF SECURITIES OWNED.

Not held in Sinking or Other Funds.

KIND OF SECURITY.	Par Value.	Dividends or Interest.
Stocks.		
Stocks of respondent "in treasury" and "pledged as collateral" — page 534,	\$13,000	-

Does the respondent own or control any railway securities (stock, funded debt or miscellaneous) through any intermediary which does not make an annual report to the Interstate Commerce Commission? No.

RESERVES.

DESIGNATION.	Amount.
RESERVES FROM INCOME OR SURPLUS.	
Not specifically invested,	\$25,453 95

OPERATING EXPENSES.

ACCOUNT.	Amount.	Ratio to Total of General Account (Per Cent).	Ratio to Total Operating Expenses (Per Cent).
MAINTENANCE OF WAY AND STRUCTURES.			
Superintendence,	\$1,137 50	8.75	1.38
Maintenance of roadway and track,	10,865 82	83.62	13.14
Maintenance of buildings, docks and wharves,	350 73	2.70	.43
Other maintenance of way and structures expenses,	641 40	4.93	.78
TOTAL MAINTENANCE OF WAY AND STRUCTURES,	\$12,995 45	100.00	15.73
MAINTENANCE OF EQUIPMENT.			
Superintendence,	\$1,255 50	11.64	1.52
Locomotive — repairs,	8,057 23	74.69	9.74
Equipment — depreciation,	1,474 80	13.67	1.78
TOTAL MAINTENANCE OF EQUIPMENT,	\$10,787 53	100.00	13.04
TRAFFIC EXPENSES.			
Traffic expenses,	\$645 15	100.00	.78
TRANSPORTATION EXPENSES.			
Superintendence and dispatching trains,	\$3,022 50	5.82	3.66
Station service,	7,785 51	14.98	9.41
Road enginemen and motormen,	12,476 60	24.01	15.09
Fuel for road locomotives,	9,071 81	17.46	10.97
Other road locomotive supplies and expenses,	1,285 50	2.47	1.55
Road trainmen,	16,352 95	31.47	19.78
Train supplies and expenses,	272 12	.52	.33
Injuries to persons,	791 00	1.52	.95
Loss and damage,	471 54	.91	.57
Other casualties,	232 19	.44	.23
All other transportation expenses,	206 67	.40	.25
TOTAL TRANSPORTATION EXPENSES,	\$51,968 39	100.00	62.84
GENERAL EXPENSES.			
Administration,	\$6,294 56	100.00	7.61
RECAPITULATION OF EXPENSES.			
Maintenance of way and structures,	\$12,995 45	—	15.73
Maintenance of equipment,	10,787 53	—	13.04
Traffic expenses,	645 15	—	.78
Transportation expenses,	51,968 39	—	62.84
General expenses,	6,294 56	—	7.61
TOTAL OPERATING EXPENSES,	\$82,691 08	—	100.00

Ratio of operating expenses to operating revenues, 72.87 per cent.

HIRE OF EQUIPMENT.

Equipment Interchanged.

KIND OF EQUIPMENT.	BASIS OF COMPENSATION.				Total Compensa- tion.
	LOCOMOTIVE-DAYS OR CAR-DAYS.		LOCOMOTIVE-MILES OR CAR-MILES.		
	Number.	Rate.	Number.	Rate.	
ACCURED ON EQUIPMENT BORROWED.					
Freight-train cars, . . .	{ 795 741 1,343	{ 25c 30c 35c	{ - - -}	{ - - -}	\$891 10
TOTAL, . . .	2,879	-	-	-	\$891 10

TAXES AND ASSESSMENTS.

For reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY.	AD VALOREM TAX.		SPECIFIC TAX.			Internal Revenue, U. S. Government.	Total.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds; or on Valuation based on Earnings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, etc.	On Gross or Net Earnings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.	On Property Owned, not used in Operation, and Miscellaneous.	
Massachusetts, . . .	\$3,689 40	\$26 40	-	\$3,607 65	-	\$290 19	\$7,593 64

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1910.		Assets.		JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.			Item.	Amount.	
\$401,069 67 12,000 00	\$413,069 67	PROPERTY INVESTMENT: Road and equipment: Investment to June 30, 1907, Road — page 536, Equipment — page 536, Investment since June 30, 1907: Equipment — page 536, Reserve for accrued depreciation — Cr., TOTAL,		\$401,069 67 12,000 00	\$413,069 67	
	12,579 62				12,579 62	
	\$425,649 29 3,669 60				\$425,649 29 5,144 40	\$1,474 80
	\$421,979 69				\$420,504 89	\$1,474 80*
\$3,446 73 13,000 00 5,959 98 \$22,406 71 \$444,386 40	\$3,446 73	WORKING ASSETS: Cash, Securities issued or assumed — held in treasury: Stocks — page 534, Miscellaneous accounts receivable, Materials and supplies, TOTAL, GRAND TOTAL,			\$2,049 55	\$1,397 18*
	13,000 00				13,000 00	4,126 48
	5,959 98				3,862 55	2,097 43*
	\$22,406 71				\$23,038 58	\$631 87
	\$444,386 40				\$443,543 47	\$842 93*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET—*Concluded.*

JUNE 30, 1910.		JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.	Item.	Amount.	
LIABILITIES.				
Stock:				
Capital stock — page 534:				
Common stock:				
Held by company,				\$13,000
Not held by company,	\$300,000 00		\$300,000 00	
MORTGAGE, BONDED AND SECURED DEBT:				
Funded debt — page 534:				
Miscellaneous funded obligations not held by company,	\$60,000 00		\$60,000 00	
WORKING LIABILITIES:				
Audited vouchers and wages unpaid,	\$2,737 18		\$3,041 31	\$304 13
Miscellaneous accounts payable,	1,967 23			1,967 23*
TOTAL,	\$4,704 41		\$3,041 31	\$1,663 10*
ACCRUED LIABILITIES NOT DUE:				
Taxes accrued,	\$2,800 00		\$3,450 00	\$650 00
APPROPRIATED SURPLUS:				
Reserves from income or surplus — page 539:				
Not specifically invested,	\$25,453 95		\$25,453 95	
PROFIT AND LOSS:				
Balance — page 537,	\$51,428 04		\$51,598 21	\$170 17
GRAND TOTAL,	\$444,386 40		\$443,543 47	\$842 93*

* Decrease.

EMPLOYEES AND SALARIES.

CLASS.	Number on June 30.	Total Number of Days worked.	Total Yearly Compensa- tion.	Average Daily Compensa- tion.
General officers,	3	192	\$3,800 00	\$19 79
Other officers,	4	1,219	6,013 00	4 93
Station agents,	1	144	1,200 00	8 33
Other station men,	5	1,661	4,367 15	2 63
Enginemen,	5	1,520	6,194 10	4 08
Firemen,	8	2,624	6,303 75	2 40
Conductors,	4	1,219	4,505 95	3 70
Other trainmen,	12	3,648	11,866 30	3 25
Machinists,	1	306	985 60	3 25
Section foremen,	1	327	774 00	2 37
Other trackmen,	8	2,829	4,954 20	1 75
Switch tenders, crossing tenders and watchmen,	3	1,035	1,812 70	1 75
TOTAL (INCLUDING "GENERAL OFFICERS"),	55	16,724	\$52,776 75	\$3 16
Less "General Officers,"	3	192	3,800 00	19 79
TOTAL (EXCLUDING "GENERAL OFFICERS"),	52	16,532	\$48,976 75	\$2 96
DISTRIBUTION OF ABOVE.				
Maintenance of way and structures,	10	3,483	\$6,865 70	\$1 95
Maintenance of equipment,	2	618	2,241 10	3 62
Traffic expenses,	-	72	600 00	8 33
Transportation expenses,	40	12,359	39,269 95	3 18
General expenses,	3	192	3,800 00	19 79
TOTAL (INCLUDING "GENERAL OFFICERS"),	55	16,724	\$52,776 75	\$3 16
Less "General Officers,"	3	192	3,800 00	19 79
TOTAL (EXCLUDING "GENERAL OFFICERS"),	52	16,532	\$48,976 75	\$2 96

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Column for Number Passengers, Tonnage, etc.	COLUMNS FOR REVENUE AND RATES.		
		Dollars.	Cents.	Mills.
FREIGHT TRAFFIC.				
Number of tons carried of freight earning revenue,	396,012			
Number of tons carried one mile,	544,516			
Number of tons carried one mile per mile of road,	237,159			
Average distance haul of one ton (miles),	1.375			
Total freight revenue — page 537,	-	111,691	32	
Average amount received for each ton of freight,	-		28	2.04
Average receipts per ton per mile,	-		20	5.12
Freight revenue per mile of road,	-	48,646	04	
Freight revenue per train-mile,	-		7	518.26
TOTAL TRAFFIC.				
Operating revenues — page 537,	-	113,472	32	
Operating revenues per mile of road,	-	49,421	74	
Operating revenues per train-mile,	-		7	638.15
Operating expenses — page 539,	-	82,691	08	
Operating expenses per mile of road,	-	36,015	24	
Operating expenses per train-mile,	-		5	566.17
Net operating revenue — page 537,	-	30,781	24	
Net operating revenue per mile of road,	-	13,406	46	
Average number of tons of freight per train-mile,	36.65			
Average mileage operated during year,	2.30			

TRAFFIC AND MILEAGE STATISTICS — *Concluded.*

CLASSIFICATION.	Item.	Total.
TRAIN MILEAGE.		
Revenue service:		
Freight train-miles,	14,856	-

DESCRIPTION OF EQUIPMENT.

ITEM.	Number on June 30, 1910.	Number added during Year.	Number retired during Year.	Number on June 30, 1911.	NUMBER FITTED WITH —	
					Train Brake.	Automatic Coupler.
LOCOMOTIVES — OWNED OR LEASED.						
Freight,	5	-	-	5	5	5

DESCRIPTION OF EQUIPMENT — *Concluded.**Single-expansion Locomotives.*

CLASS.	Number.	Tractive Power (Pounds).	Grate Surface (Sq. Ft.).	Heating Surface (Sq. Ft.).	Weight exclusive of Tender (Tons).	Weight on Drivers (Tons).
Class A2, ○ ○ ▽	5	102,050	75	4,105	232½	232½
Average per locomotive,	-	20,410	15	821	46½	46½

MILEAGE.

Mileage of Road operated (All Tracks).

	LINE OWNED.		Line of Pro- prietary and Com- panies.	Line operated under Lease.	Line operated under Contract, etc.	Line operated under Trackage Rights.	Total Mileage operated.	New Line con- structed during Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
LINE IN USE.										
Miles of single track.	2.30	-	-	-	-	-	2.30	-	-	2.30
Miles of second track.	.83	-	-	-	-	-	.83	-	-	.83
Miles of yard track and sidings.	2.21	-	-	-	-	-	2.21	-	-	2.21
TOTAL MILEAGE OPERATED (ALL TRACKS).	5.34	-	-	-	-	-	5.34	-	-	5.34

1 Of these sidings 1.18 miles are owned by private parties engaged in business along the line of the Union Freight Railroad.

Mileage of Line operated — by States and Territories (Single Track).

STATE OR TERRITORY.	2.30	-	-	-	-	-	2.30	-	-	2.30
Massachusetts,										

Mileage of Line owned — by States and Territories (Single Track).

	LINE OWNED.		Total Mileage owned.	New Line constructed during Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
STATE OR TERRITORY.	2.30	-	2.30	-	-	2.30
Massachusetts,						

RENEWALS OF RAILS AND TIES.

New Rails laid during Year.

KIND.	Tons.	Weight per Yard (Pounds).	Average Price per Ton at Distributing Point.
Steel,	43.75	97	\$50.00

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Locomotives.	Coal (Tons).		Wood (Cords).		Fuel Oil (Gallons).	Total Fuel consumed (Tons).	Miles Run.	Average Pounds consumed per Mile.
	Anthracite.	Bituminous.	Hard.	Soft.				
Revenue service:								
Freight,	1,781.584	-	24,500	24,500	-	1,810.167	14,856	243.70
Average cost at distributing point,	\$4.90	-	-	\$8.76	-	\$5.01	-	-

Gage of track, 4 feet, 8½ inches, 2.30 miles.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FAYETTE S. CURTIS,
TIMOTHY E. BYRNES,
CHAS. F. CHOATE, Jr.,
PHILIP DEXTER,

Directors.

AUSTIN W. ADAMS,
Treasurer and Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 7, 1911. Then personally appeared the above-named Fayette S. Curtis and Austin W. Adams, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

DANIEL M. GOODRIDGE,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 15, 1911. Then personally appeared the above-named Timothy E. Byrnes, Charles F. Choate, Jr., and Philip Dexter, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

AUSTIN W. ADAMS,
Justice of the Peace.

OATH.

STATE OF MASSACHUSETTS, }
COUNTY OF SUFFOLK, } ss.

We, the undersigned, Fayette S. Curtis, president, and Austin W. Adams, treasurer of Union Freight Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and we further say that no deductions were made before stating the operating revenues herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

FAYETTE S. CURTIS,
President.

AUSTIN W. ADAMS,
Treasurer.

Subscribed and sworn to before me }
this seventh day of September, 1911. }

DANIEL M. GOODRIDGE,
Notary Public.

RETURN

OF THE

VERMONT & MASSACHUSETTS RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

[Leased to and operated by the Boston & Maine.]

HISTORY.

Exact name of common carrier making this report. Vermont & Massachusetts Railroad Company.

Date of organization. Nov. 21, 1844.

Under laws of what Government, State or Territory organized? Massachusetts by charter, dated March 15, 1844; Vermont by charter, dated Oct. 31, 1843.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Brattleboro' & Fitchburg Railroad Company chartered Oct. 31, 1843; Vermont laws, Oct. 31, 1843; Vermont & Massachusetts Railroad Company chartered March 15, 1844. Massachusetts Act, March 15, 1844.

Date and authority for each consolidation. One consolidation, March 15, 1844; Massachusetts, chapter 134, section 6, Acts of 1844; Vermont, No. 64, Laws of 1849, Oct. 26, 1849.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. No.

What carrier operates the road of this company? Boston & Maine Railroad.

NOTE. — May 1, 1880, the Vermont part of the road was sold to New London Northern Railroad Company for \$630,500.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Charles E. Ware,	Fitchburg, Mass.,	June 5, 1912.
Edward L. Davis,	Worcester, Mass.,	
Alvah Crocker,	Fitchburg, Mass.,	
Charles A. Welch,	Boston, Mass.,	
Charles E. Hatfield,	Boston, Mass.,	
Livingston Davis,	Boston, Mass.,	
Charles E. Ware, Jr.,	Boston, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Charles E. Ware,	Fitchburg, Mass.
Secretary,	Charles E. Hatfield,	Boston, Mass.
Treasurer,	F. B. Shepley,	Boston, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
F. B. Shepley,	Treasurer,	53 Devonshire St., Boston, Mass.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

Date of last meeting of stockholders for election of directors. June 7, 1911.

Date of last closing of stock books before end of year for which this report is made. March 13, 1911.

Total number of stockholders of record at the date required in answer to above question. 1,295.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1911? No.

Did any individual, association or corporation, as trustee, control the respondent on June 30, 1911? No.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

NAME.	TERMINI.		Miles of Line (Single Track).	Name of Lessee.
	From —	To —		
Vermont & Massachusetts R.R.,	Fitchburg, . .	Greenfield, .	55.78	Boston & Maine R.R. Fitchburg R.R. Co.
	Greenfield, .	Turners Falls,	2.80	
TOTAL MILEAGE,			58.58	

MILEAGE OF LINE OWNED — BY STATES AND TERRITORIES.

STATE OR TERRITORY.	LINE OWNED (SINGLE TRACK).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
Massachusetts,	55.78	2.80	58.58	—

ROAD OR TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.				Concise Summary of Provisions.
		From —	TERM.		To —	
			From —	To —		
Boston & Maine R.R.,	58.58	Jan. 1, 1874	Jan. 1, 1874	Dec. 31, 2872	Vermont & Massachusetts R.R. was leased to Fitchburg R.R. Co., Jan. 1, 1874, for 999 years. Rental for first two years, 4 per cent; for two succeeding years 5 per cent and thereafter 6 per cent per annum payable semi-annually. Lessee assuming all taxes and liabilities; also a rental of \$3,000 per year for maintenance of organization. July 1, 1900, Boston & Maine R.R. leased the Fitchburg R.R. and assumed this lease for 99 years.	

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY RESPONDENT.			DIVIDENDS DECLARED DURING THE YEAR.	
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.	Total Par Value not held by Respondent.	Rate.
Common,	31,930	\$100	\$3,193,000	\$3,193,000	-	-	-	\$3,193,000	6
PURPOSE OF THE ISSUE.									Total Cash realized.
					Number of Shares issued during the Year.	Cash realized on Amount issued during the Year.			Total Number of Shares Outstanding.
Issued for cash,					-	-	-	31,930	\$3,193,000

FUNDED DEBT.

DESIGNATION OF BOND OR OBLIGATION.	TERM.		Total Par Value author- ized.	Total Par Value Outstand- ing.	TOTAL PAR VALUE HELD BY RESPONDENT.			Total Par Value not held by Respond- ent.	INTEREST.		
	Date of Issue.	Date of Maturity.			In Treas- ury.	Pledged as Col- lateral.	In Sinking or Other Funds.		Rate.	When Pay- able.	Amount accrued during the Year.
Plain bonds, debentures and notes.	May 1, 1903	May 1, 1923	\$772,000	\$772,000	-	-	-	\$772,000	3½	May Nov.	\$27,020 00

RECAPITULATION OF FUNDED DEBT.

PURPOSE OF THE ISSUE.		Total Par Value issued during the Year.	Cash realized on Amount issued during the Year.	Total Par Value Outstanding.	Total Cash realized.
Issued for refundment of securities,	-	-	\$772,000	\$772,000

RECAPITULATION OF CAPITALIZATION.

Account.	Total Par Value Out- standing.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Rail- ways.	To Other Properties.	Miles.	Amount.
Capital stock — page 550, .	\$3,193,000	\$3,193,000	-	58.58	\$54,507
Funded debt — page 551, .	772,000	772,000	-	58.58	13,179
TOTAL,	\$3,965,000	\$3,965,000	-	58.58	\$67,686

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING THE YEAR.

Account.	From Cash or Other Work- ing Assets.	From Special Appropriations.	Through Issue of Securities.	Property retired or con- verted.	Adjustments.	Total.
Right of way and station grounds, .	-	\$21,355 61†	-	-	-	\$21,355 61†
Bridges, trestles and culverts, .	-	27,006 38	-	-	-	27,006 38
Sidings and spur tracks, .	-	5,166 31	-	-	-	5,166 31
Elimination of grade crossings, .	-	13,047 35	-	-	-	13,047 35
Gas-producing plants, .	-	1,753 17	-	-	-	1,753 17
Other additions and betterments, .	-	1,195 85	-	-	-	1,195 85
TOTAL,	-	\$26,813 45	-	-	-	\$26,813 45

† \$21,355.61 deduction account charges for land bought by Fitchburg R.R. Co. account Vermont & Massachusetts R.R. Said charges withdrawn by Fitchburg R.R. Co. during year ending June 30, 1911.
† Credit.

ROAD AND EQUIPMENT — INVESTMENT SINCE JUNE 30, 1907.

ACCOUNT.	EXPENDITURES FOR NEW LINES OR EXTENSIONS DURING THE YEAR.				Expenditures for Additions and Betterments during the Year.	Total Expenditures, July 1, 1907, to June 30, 1910.	Total Expenditures July 1, 1907, to June 30, 1911.
	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.				
ROAD.							
Engineering.	-	-	-	\$149 67	\$1,016 27	\$1,165 94	
Right of way and station grounds.	-	-	-	1,855 36†	1,855 36	23,725 25†	
Real estate.	-	-	-	19,500 25†	4,925 00†	16,940 87	
Grading.	-	-	-	553 94	16,386 93	37,672 28	
Bridges, trestles and culverts.	-	-	-	26,912 13	10,760 15	11,727 17	
Ties.	-	-	-	1,133 83	10,593 34	19,740 08	
Rails.	-	-	-	1,657 97	18,082 11	3,463 30	
Frogs and switches.	-	-	-	583 00	2,880 30	4,984 64	
Track fastenings and other material.	-	-	-	551 52	4,433 12	1,633 50	
Ballast.	-	-	-	141 60	1,491 90	15,705 45	
Track laying and surfacing.	-	-	-	544 45	35,908 67	84,133 11	
Crossings and signs.	-	-	-	13,047 35	84,133 11	6 16	
Interlocking and other signal apparatus.	-	-	-	-	3,690 75	22,620 47	
Telegraph and telephone lines.	-	-	-	-	136 25	136 25	
Station buildings and fixtures.	-	-	-	-	-	1,697 75	
Shops, enginehouses and turntables.	-	-	-	-	976 68	2,172 53	
Water stations.	-	-	-	1,697 75	-	-	
Gas-producing plants.	-	-	-	1,195 85	-	-	
Miscellaneous structures.	-	-	-	-	-	-	
TOTAL.	-	-	-	\$26,813 45	\$225,907 57	\$252,721 02	

† Credit.

SUMMARY OF ROAD AND EQUIPMENT.

ACCOUNT.	Amount.
Investment to June 30, 1907:	
Road,	\$6,247,867 75
Equipment,	261,233 64
Investment since June 30, 1907,	252,721 02
TOTAL,	\$6,761,822 41
Cost per mile of line (58.58 miles),	\$115,428 86

INCOME ACCOUNT.

Gross income from lease of road,	\$248,413 45	
Salaries and maintenance of organization,	3,347 02	
NET INCOME FROM LEASE OF ROAD,	\$245,066 43	
OTHER INCOME:		
Interest on other securities, loans and accounts,	347 02	
GROSS CORPORATE INCOME,		\$245,413 45
DEDUCTIONS FROM GROSS CORPORATE INCOME:		
Interest accrued on funded debt — page 551,		27,020 00
NET CORPORATE INCOME,		\$218,393 45
DISPOSITION OF NET CORPORATE INCOME:		
Dividends declared — page 550:		
On common stock:		
6 per cent payable,	\$191,580 00	
Appropriations for additions and betterments:		
Expended during the year,	26,813 45	
		\$218,393 45

PROFIT AND LOSS ACCOUNT.

	DEBIT.	
Balance credit, June 30, 1911, carried to general balance sheet — page 556,		\$2,544,101 39
	CREDIT.	
Balance June 30, 1910,		\$2,544,101 39

RENTS RECEIVABLE.

From Lease of Road.

ROAD LEASED.	Location.	Name of Lessee.	Amount.
Vermont & Massachusetts R.R.,	Massachusetts,	Boston & Maine R.R., Fitchburg R.R. Co.	\$248,413 45

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1910.		ASSETS.		JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.			Item.	Amount.	
		PROPERTY INVESTMENT:				
		Road and equipment:				
	\$6,509,101 39		Investment to June 30, 1907,		\$6,509,101 39	
\$6,247,867 75			Road — page 554,	\$6,247,867 75		
261,233 64			Equipment — page 554,	261,233 64		
	225,907 57		Investment since June 30, 1907,		252,721 02	\$26,813 45
			Road — page 553,	\$252,721 02		
			TOTAL,		\$6,761,822 41	\$26,813 45
	\$6,735,008 96					
		WORKING ASSETS:				
	\$12,129 50		Cash,		\$9,996 50	\$2,133 00*
		ACCRUED INCOME NOT DUE:				
	\$4,503 33		Unmatured interest, dividends and rents receivable,		\$4,503 33	
			GRAND TOTAL,		\$6,776,322 24	\$24,680 45
	\$6,751,641 79					

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

JUNE 30, 1910.		JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.	Item.	Amount.	
LIABILITIES.				
STOCK:				
Capital stock — page 550,				
Common stock not held by company,	\$3,193,000 00	\$3,193,000 00	\$3,193,000 00	
MORTGAGE, BONDED AND SECURED DEBT:				
Funded debt — page 551,				
Plain bonds, debentures and notes not held by company,	\$772,000 00	\$772,000 00	\$772,000 00	
WORKING LIABILITIES:				
Matured interest, dividends and rents unpaid,	\$12,129 50		\$9,996 50	\$2,133 00*
ACCRUED LIABILITIES NOT DUE:				
Unmatured interest, dividends and rents payable,	\$4,503 33		\$4,503 33	
APPROPRIATED SURPLUS:				
Additions to property since June 30, 1907, through income,	\$225,907 57		\$252,721 02	\$26,813 45
PROFIT AND LOSS:				
Balance — page 554,	\$2,544,101 39		\$2,544,101 39	
GRAND TOTAL,	\$6,751,641 79		\$6,776,322 24	\$24,680 45

* Decrease.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

MOSES WILLIAMS,
CHARLES T. CROCKER,
GEORGE R. WALLACE,
CHAS. THEO. RUSSELL,
JOSEPH B. RUSSELL,
MOSES WILLIAMS, JR.,
WILLIAM E. RICE,

Directors.

GEO. O. FOSTER,

Directors of Fitchburg Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 27, 1911. Then personally appeared the above-named Moses Williams, Charles T. Crocker, George R. Wallace, Charles Theo. Russell, Joseph B. Russell, Moses Williams, Jr., William E. Rice and George O. Foster, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

A. E. BUFFUM,

Justice of the Peace.

OATH.

COMMONWEALTH OF MASSACHUSETTS, }
COUNTY OF SUFFOLK, } ss.

We, the undersigned, Moses Williams, president, and George O. Foster, treasurer of Fitchburg Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

MOSES WILLIAMS,

President.

GEO. O. FOSTER,

Treasurer.

Subscribed and sworn to before me }
this twenty-seventh day of September, 1911. }

A. E. BUFFUM,

Justice of the Peace.

R E T U R N

OF THE

WARE RIVER RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

[Leased to and operated by the Boston & Albany (New York Central & Hudson River, lessee).]

HISTORY.

Exact name of common carrier making this report. Ware River Railroad Company.

Date of organization. June 12, 1873.

Under laws of what Government, State or Territory organized? Massachusetts, approved April 21, 1873.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. None.

Date and authority for each consolidation. None.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. Ware River Railroad Company, Massachusetts Laws, March 16, 1867.

What carrier operates the road of this company? New York Central & Hudson River Railroad Company, lessee.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Charles S. Sargent,	Brookline, Mass.,	} May 1, 1912.
Charles E. Stevens,	Ware, Mass.,	
Reginald Foster,	Manchester, Mass.,	
Chester W. Bliss,	Springfield, Mass.,	
George P. Furber,	Concord, Mass.,	
Frank H. Ratcliffe,	Newton Centre, Mass.,	
Chester C. Rumrill,	Boston, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Chester W. Bliss,	Springfield, Mass.
Clerk,	George B. Foster,	325 South Station, Boston, Mass.
Treasurer,	Frank H. Ratcliffe,	325 South Station, Boston, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Frank H. Ratcliffe, . . .	Treasurer,	325 South Station, Boston, Mass.

FACTS PERTAINING TO CONTROL OF RESPONDENT.

Date of last meeting of stockholders for election of directors. May 3, 1911.

Date of last closing of stock books before end of year for which this report is made. Books do not close.

Total number of stockholders of record at the date required in answer to above question. 163.

Has each share of stock one vote? Yes.

Has any issue of securities contingent voting rights? No.

Has any issue of securities special privileges in the election of directors? No.

Did any other corporation or corporations, transportation or other, control the respondent on June 30, 1911? No.

Did any individual, association, or corporation, as trustee, control the respondent on June 30, 1911? No.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

NAME.	TERMINI.		Miles of Line (Single Track).	Name of Lessee.
	From —	To —		
Ware River R.R. Co.,	Palmer,	Winchendon,	49.35	New York Central & Hudson River R.R. Co.

MILEAGE OF LINE OWNED — BY STATES AND TERRITORIES.

STATE OR TERRITORY.	LINE OWNED (SINGLE TRACK).			New Line constructed during Year (Single Track).
	Main Line.	Branches and Spurs.	Total.	
Massachusetts,	49.35	—	49.35	—

ROAD OR TRACKS ACQUIRED BY RESPONDENT THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OWNING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.				Concise Summary of Provisions.
		Date.	TERM.			
			From --	To --		
Ware River R.R. Co.,	49.35	-	-	-	-	

ROAD OR TRACKS ASSIGNED TO ANOTHER CARRIER THROUGH LEASE OR OTHER AGREEMENT.

NAME OF OPERATING COMPANY.	Miles of Line.	LEASE OR AGREEMENT.				Concise Summary of Provisions.
		Date.	TERM.			
			From —	To —		
New York Central & Hudson River R.R. Co., lessee,	49.35	Jan. 5, 1874	Jan. 5, 1874	Jan. 4, 2873	7 per cent on its capital stock.	

CAPITAL STOCK.

KIND.	Number of Shares authorized.	Par Value of One Share.	Total Par Value authorized.	Total Par Value Outstanding.	TOTAL PAR VALUE HELD BY			Total Par Value not held by Respondent.	DIVIDENDS DECLARED DURING THE YEAR.	
					In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Rate.	Amount.
Common,	10,000	\$100	\$1,000,000	\$750,000	-	-	-	\$750,000	7%	\$52,500 00
PURPOSE OF THE ISSUE.										
Issued for cash, . . . . .	.	.	.	.	-	-	-	7,500		\$750,000
Total Number of Shares Outstanding.									Total Cash realized.	

RECAPITULATION OF CAPITALIZATION.

ACCOUNT.	Total Par Value Out- standing.	ASSIGNMENT.		AMOUNT PER MILE OF LINE.	
		To Rail- ways.	To Other Properties.	Miles.	Amount.
Capital stock — page 561, .	\$750,000	\$750,000	-	49.35	\$15,198

SUMMARY OF ROAD AND EQUIPMENT.

ACCOUNT.	Amount.
Investment to June 30, 1907:	
Road,	\$1,115,163 82
Cost per mile of line (49.35 miles),	\$22,597 04

INCOME ACCOUNT.

Gross income from lease of road,	\$52,500 00	
DISPOSITION OF NET CORPORATE INCOME:		
Dividends declared — page 561:		
On common stock:		
3½ per cent payable January 1,	\$26,250 00	
3½ per cent payable July 1,	26,250 00	
		\$52,500 00

RENTS RECEIVABLE.

From Lease of Road.

ROAD LEASED.	Location.	Name of Lessee.	Amount.
Ware River R.R.,	Palmer to Winchendon,	Boston & Albany R.R. Co. (New York Central & Hudson River R.R. Co., lessee) assumes the lease, . . .	\$52,500

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1910.		ASSETS.	JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		PROPERTY INVESTMENT: Road and equipment: Investment to June 30, 1907: Road — page 562, . . . . .	. . . . .	\$1,115,163 82	
	\$1,115,163 82	GRAND TOTAL, . . . . .	. . . . .	\$1,115,163 82	

COMPARATIVE GENERAL BALANCE SHEET -- Concluded.

JUNE 30, 1910.		LIABILITIES.	JUNE 30, 1911.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		STOCK: Capital stock — page 561: Common stock not held by company, . . . . .	. . . . .	\$750,000 00	
	\$750,000 00	WORKING LIABILITIES: Loans and bills payable, . . . . .	. . . . .	\$365,163 82	
	\$365,163 82	GRAND TOTAL, . . . . .	. . . . .	\$1,115,163 82	
	\$1,115,163 82				

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

GEO. P. FURBER,
CHESTER W. BLISS,
REGINALD FOSTER,
CHESTER C. RUMRILL,
FRANK H. RATCLIFFE,
Directors.
FRANK H. RATCLIFFE,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. SEPT. 27, 1911. Then personally appeared the above-named Geo. P. Furber, Chester W. Bliss, Reginald Foster, Chester C. Rumrill and Frank H. Ratcliffe, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

FRANK I. JAQUITH,
Notary Public.

OATH.

STATE OF MASSACHUSETTS, }
COUNTY OF SUFFOLK, } ss.

We, the undersigned, Chester W. Bliss, president, and Frank H. Ratcliffe, treasurer of Ware River Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

CHESTER W. BLISS,
President.
FRANK H. RATCLIFFE,
Treasurer.

Subscribed and sworn to before me }
this twenty-seventh day of September, 1911. }

FRANK I. JAQUITH,
Notary Public.

R E T U R N

OF THE

WORCESTER, NASHUA & ROCHESTER RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

[Leased to and operated by the Boston & Maine.]

HISTORY.

The road, franchises and property of the Worcester, Nashua & Rochester Railroad Company were sold to the Boston & Maine Railroad in June, 1911.

The Boston & Maine Railroad assumed all of the outstanding bonds and other indebtedness of this Company and agreed to pay \$150 per share for the remaining shares of capital stock held by the public, a large majority of the stock having been previously purchased by the Boston & Maine Railroad.

The income account includes a full year's rental received from the Boston & Maine Railroad under the terms of the lease, also the distribution to stockholders of a full year's dividend and the interest accrued.

No balance sheet can be made as of June 30, for the reason that all the accounts were closed and the books balanced prior to that date. The track mileage and other statistics are included in the report of the Boston & Maine Railroad.

At the date of making this report the stock had all been purchased except 210 shares.

WORCESTER, NASHUA & ROCHESTER RAILROAD CO.,
By WM. J. HOBBS, *Vice-President.*

BOSTON, MASS., October 5, 1911.

INCOME ACCOUNT.

Gross income from lease of road,	\$250,000 00	
Salaries and maintenance of organization,	2,846 75	
NET INCOME FROM LEASE OF ROAD,	\$247,153 25	
OTHER INCOME:		
Interest on other securities, loans and accounts,	383 37	
GROSS CORPORATE INCOME,		\$247,536 62
DEDUCTIONS FROM GROSS CORPORATE INCOME:		
Interest accrued on funded debt,		71,040 00
NET CORPORATE INCOME,		\$176,496 62

INCOME ACCOUNT — *Concluded.*

DISPOSITION OF NET CORPORATE INCOME:			
Dividends declared:			
On common stock:			
2½ per cent payable Jan. 1, 1911, . . .	\$84,271 00		
3 per cent paid June 30, 1911, . . .	91,932 00		
			\$176,203 00
BALANCE FOR YEAR CARRIED FORWARD TO CREDIT OF PROFIT AND LOSS,			\$293 62

OATH.

COMMONWEALTH OF MASSACHUSETTS, }
COUNTY OF SUFFOLK, } ss.

We, the undersigned, William J. Hobbs, vice-president, and Herbert E. Fisher, treasurer of Worcester, Nashua & Rochester Railroad Company, on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said Company, which are kept in accordance with the accounting rules promulgated by the Interstate Commerce Commission; that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of our knowledge, information and belief.

WM. J. HOBBS,
Vice-President and Comptroller.
HERBERT E. FISHER,
Treasurer.

Subscribed and sworn to before me }
this sixth day of October, 1911. }

FREDERICK A. CARR,
Justice of the Peace.

RETURN

OF THE

BOSTON, CAPE COD & NEW YORK CANAL COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

GENERAL BALANCE SHEET JUNE 30, 1911.	
ASSETS.	Dr.
Partial cost of canal, engineering plans, construction, right-of-way, etc.,	\$3,538,000 00
Cash,	81,557 72
Securities retained under contract,	353,300 00
TOTAL,	\$3,972,857 72
LIABILITIES.	Cr.
Capital stock,	\$1,773,000 00
Funded debt,	1,765,000 00
Current liabilities: deposit of Cape Cod Construction Company, as security against bid for construction,	75,000 00
Accrued liabilities: interest on \$75,000 security deposit,	6,557 72
Accounts payable upon completion of contract,	353,300 00
TOTAL,	\$3,972,857 72
PROPERTY ACCOUNTS.	
Additions to construction account: engineering, right of way and other expenses incident to organization,	\$2,329,000 00
CAPITAL STOCK.	
Capital stock authorized by law,	\$6,000,000 00
Capital stock authorized by votes of company,	6,000,000 00
Capital stock issued and outstanding,	1,596,700 00
Number of shares issued and outstanding,	15,967
Number of stockholders,	17
Number of stockholders in Massachusetts,	4
Amount of stock held in Massachusetts,	\$1,300 00

FUNDED DEBT.

General mortgage: the company has executed a mortgage made April 18, 1910, dated for purposes of reference in the bonds secured thereby Jan. 1, 1910, to the Old Colony Trust Company as trustee. The mortgage is a first lien upon the canal

and franchises of the company and upon all lands of the company within the location of the canal now or hereafter acquired, together with the appurtenances, improvements, tolls and other income. The mortgage secures an authorized issue of \$6,000,000 of coupon and registered bonds of the company, known as its 50-year first mortgage 5 per cent gold bonds. The bonds bear interest at 5 per cent payable semi-annually on the first days of January and July in each year. Payable as to principal Jan. 1, 1960. No sinking fund.

GENERAL REMARKS AND EXPLANATIONS.

Under a contract dated March 27, 1907, between the company and the Cape Cod Construction Company, made with the approval of the Joint Board provided for in section 6 of chapter 448 of the Acts of 1899 of the General Court of the Commonwealth of Massachusetts, the Construction Company has agreed to construct and equip the ship canal of the Canal Company and to purchase or acquire and pay for all lands and rights of way required therefor and vest the title to the same in the Canal Company, together with all buildings, wharves, docks, breakwaters, equipment, structures, highways, bridges and works of every description required by the specifications or by the plans referred to in said contract, in consideration of the issue to the Construction Company of \$5,990,000 par value of the capital stock of the Canal Company and \$6,000,000 of the fifty-year first mortgage five per cent gold bonds, with accrued interest, all as more specifically set out in the said contract to which reference is hereby made. Work under the said contract has commenced, and \$1,586,700 par value of stock and \$1,588,000 — par value of bonds have been issued on account thereof to the Construction Company; \$176,300 — par value of stock, and \$177,000 — par value of bonds being retained until end of contract. As required by the Canal Company's charter, the sum of \$200,000 has been deposited for the Canal Company with the treasurer of the Commonwealth, the sum of \$25,000 with the treasurer of the County of Barnstable and the sum of \$500 with each of the towns of Bourne and Sandwich.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BOSTON, CAPE COD & NEW YORK CANAL COMPANY,
501 WASHINGTON STREET, BOSTON, MASS., AND 23 NASSAU STREET, NEW YORK CITY.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

August Belmont, Jr., *Vice-President*, 23 Nassau Street, New York City. F. deC. Sullivan, *Vice-President*, 71 Broadway, New York City. Charles H. Slattery, *Vice-President*, City Hall, Boston, Mass. John J. Coakley, *Treasurer*, 23 Nassau Street, New York City. U. A. Murdock, *Secretary*, 23 Nassau Street, New York City. Robert K. Tomlin, *Clerk of the Corporation*, 501 Washington Street, Boston, Mass. Strong & Cadwalader, *General Counsel*, 40 Wall Street, New York City.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

August Belmont, Jr., Islip, L. I., N. Y. Alfred Birtner, 149 Remsen Street, Brooklyn, N. Y. Edgar Mora Davison, 159 East 82d Street, New York City. Adolph Frank, 601 West 164th Street, New York City. Benedict Hamburger, 677 Macon Street, Brooklyn, N. Y. Hon. Willard Howland, Kimball Building, Boston, Mass. Charles B. Ludlow, 145 Albany Street, New Brunswick, N. J. Uriel A. Murdock, Babylon, L. I., N. Y. George W. Oldham, 1577 East 17th Street, Brooklyn, N. Y. Adolph Pons, 608 East 7th Street, Brooklyn, N. Y. Theodore Schmucke, 136 East 119th Street, New York City. Charles H. Slattery, City Hall, Boston, Mass. Louis Struller, 673 Macon Street, Brooklyn, N. Y. F. deC. Sullivan, 71 Broadway, New York City. Charles M. Thompson, Sandwich, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

A. BIRTNER,
E. MORA DAVISON,
ADOLPH FRANK,
B. HAMBURGER,
CHARLES B. LUDLOW,
U. A. MURDOCK,
GEO. W. OLDHAM,
ADOLPH PONS,
THEO. SCHMUECKLE,
LOUIS STRULLER,
CHAS. M. THOMPSON,
F. deC. SULLIVAN,
CHARLES H. SLATTERY,
WILLARD HOWLAND,

Directors of the Boston, Cape Cod & New York Canal Company.

JOHN J. COAKLEY,

Treasurer and Chief Accounting Officer.

STATE OF NEW YORK.

CITY OF NEW YORK, ss. SEPT. 19, 1911. Then personally appeared the above-named A. Birtner, E. Mora Davison, Adolph Frank, B. Hamburger, Charles B. Ludlow, U. A. Murdock, Geo. W. Oldham, Adolph Pons, Theo. Schmueckle, Louis Struller, F. deC. Sullivan, and John J. Coakley, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CHAS. W. SANDFORD,
Notary Public No. 7, Kings County.

Certificate filed in New York County.

STATE OF NEW YORK.

COUNTY OF NEW YORK, ss. I, William F. Schneider, Clerk of the County of New York, and also Clerk of the Supreme Court for the said County, the same being a Court of Record, do hereby certify, that Chas. W. Sandford has filed in the clerk's office of the County of New York, a certified copy of his appointment and qualification as notary public for the County of Kings with his autograph signature, and was at the time of taking the annexed deposition duly authorized to take the same, and that I am well acquainted with the handwriting of said notary public, and believe that the signature to the annexed certificate is genuine.

In testimony whereof, I have hereunto set my hand and affixed the seal of the said court and county, the nineteenth day of September, 1911.

WM. F. SCHNEIDER,
Clerk.

COMMONWEALTH OF MASSACHUSETTS.

BARNSTABLE, ss. SEPT. 13, 1911. Then personally appeared the above-named Chas. M. Thompson, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

FLETCHER CLARK,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 28, 1911. Then personally appeared the above-named Charles H. Slattery, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

FRANCIS E. SLATTERY,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 28, 1911. Then personally appeared the above-named Willard Howland, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

JOHN L. WARREN,
Justice of the Peace.

RETURN

OF THE

AMESBURY & HAMPTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$24,728 13	
Operating expenses,	22,736 54	
NET OPERATING REVENUE,		\$1,991 59
Miscellaneous income: interest on deposits in sinking fund,		351 10
GROSS INCOME LESS OPERATING EXPENSES,		\$2,342 69
Deductions from income:		
Taxes:		
On real and personal property,	\$184 52	
On earnings,	252 19	
	\$436 71	
Interest:		
On funded debt,	5,000 00	
On unfunded debt and loans,	3,500 00	
Reserves or special charges:		
Reserve for depreciation,	\$5,200 00	
Payments to sinking fund,	1,358 00	
	6,558 00	
TOTAL DEDUCTIONS,		15,494 71
Deficit for year ending June 30, 1911,		\$13,152 02
Amount of deficit June 30, 1910,		59,914 58
TOTAL DEFICIT JUNE 30, 1911,		\$73,066 60
REVENUES FROM OPERATION.		
Revenue from transportation:		
Passenger revenue,	\$23,934 67	
Parlor, chair and special car revenue,	630 72	
Freight revenue,	49 74	
TOTAL REVENUE FROM TRANSPORTATION,		\$24,615 13

Revenue from operations other than transportation:	
Station and car privileges,	\$108 00
Rents of buildings and other property,	5 00
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,	\$113 00
TOTAL OPERATING REVENUES,	\$24,728 13
OPERATING EXPENSES.	
Way and structures:	
Superintendence of way and structures,	\$94 50
Maintenance of way,	1,437 41
Maintenance of electric lines,	630 79
Buildings and structures,	117 58
TOTAL MAINTENANCE OF WAY AND STRUCTURES,	\$2,280 28
Equipment:	
Superintendence of equipment,	\$104 02
Maintenance of cars and locomotives,	1,180 12
Maintenance of electric equipment of cars and locomotives,	866 20
Miscellaneous equipment expenses,	74 73
TOTAL MAINTENANCE OF EQUIPMENT,	\$2,225 07
General and miscellaneous:	
General expenses,	\$1,443 63
Injuries and damages,	718 05
Insurance,	414 00
Stationery and printing,	89 86
Store and stable expenses,	108 76
Rent of tracks and terminals,	100 00
TOTAL GENERAL EXPENSES,	\$2,874 30
Traffic: traffic expenses,	\$569 21
Conducting transportation:	
Superintendence of transportation,	\$1,095 48
Power purchased,	7,811 82
Conductors, motormen and trainmen,	4,618 33
Miscellaneous transportation expenses,	1,262 05
TOTAL TRANSPORTATION EXPENSES,	\$14,787 68
Recapitulation of expenses:	
Maintenance of way and structures,	\$2,280 28
Maintenance of equipment,	2,225 07
General expenses,	2,874 30
Traffic expenses,	569 21
Transportation expenses,	14,787 68
TOTAL OPERATING EXPENSES,	\$22,736 54
Ratio of operating expenses to operating revenues, 91.94 per cent.	

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	129,400
Passenger car hours,	9,243
Number of passengers carried paying revenue during the year,	486,107
Number of transfer passengers carried during the year, at two and one-half cents,	30,272
	516,379
Number of revenue passengers carried per mile of main railway track operated,	61,916
Number of persons employed June 30, 1911,	18

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		TOTAL.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	-	1	-	-	1	1	1	4
Open passenger cars,	9	-	-	-	9	9	-	18
TOTAL PASSENGER CARS,	9	1	-	-	10	10	1	22
Snow plows,	-	1	-	-	1	-	-	-

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.	Dr.	
Cost of railway:		
Road and track,	\$116,739 41	
Right of way,	866 75	
Electric line construction, including transmis- sion lines, conduits, etc.,	34,412 35	
Engineering and superintendence incident to construction,	5,406 47	
TOTAL COST OF RAILWAY OWNED,		\$157,424 98
Cost of equipment:		
Cars and other rail equipment,	\$15,286 36	
Electric equipment of same,	14,294 00	
TOTAL COST OF EQUIPMENT OWNED,		\$29,580 36
Cost of land, buildings, etc.:		
Land used in operation of railway,	\$2,590 00	
Power and sub-station buildings and equip- ment, dams, etc.,	41,823 00	

Cost of land, buildings, etc. — <i>Concluded.</i>		
Shops, car-houses and equipment,	\$8,442 91	
Stations, waiting-rooms and miscellaneous buildings,	300 00	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		\$53,155 91
TOTAL PERMANENT INVESTMENTS,		\$240,161 25
Miscellaneous assets: sinking funds,		8,226 32
Profit and loss balance (deficit),		73,066 60
GRAND TOTAL,		\$321,454 17
LIABILITIES.		Cr.
Capital stock,		\$100,000 00
Funded debt,		100,000 00
Current liabilities:		
Loans and notes payable,	\$70,000 00	
Accounts payable,	5,037 85	
Matured interest on funded debt unpaid (including coupons due July 1),	9,400 00	
Miscellaneous matured interest unpaid,	16,840 00	
TOTAL CURRENT LIABILITIES,		101,277 85
Accrued liabilities: interest on funded debt accrued and not yet due,		1,250 00
Sinking and other reserve funds:		
Reserve for sinking fund,	\$8,226 32	
Reserve for depreciation,	10,700 00	
TOTAL SINKING FUND AND OTHER RESERVES,		18,926 32
GRAND TOTAL,		\$321,454 17
CAPITAL STOCK.		
Capital stock authorized by law,	\$100,000 00	
Capital stock authorized by votes of company,	100,000 00	
Capital stock issued and outstanding,		\$100,000 00
Number of shares issued and outstanding,	1,000	
Number of stockholders,	6	
Number of stockholders in Massachusetts,	5	
Amount of stock held in Massachusetts,	\$500 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
First mortgage bonds,	5	Oct. 1, 1899	Oct. 1, 1919	\$100,000 00	\$5,000 00

SINKING AND OTHER RESERVE FUNDS.

Amount June 30, 1910, of sinking fund,	\$6,868 32
Amount of depreciation reserve,	5,500 00
TOTAL JUNE 30, 1910,	\$12,368 32
Additions during the year to sinking fund, \$1,358 00	
Additions during the year to depreciation reserve, 5,200 00	
	6,558 00
TOTAL SINKING FUND AND OTHER RESERVES JUNE 30, 1911,	\$18,926 32

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	8.34 miles.
Length of sidings, switches, etc., . . . . .	.41 "
Total, computed as single track,	8.75 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,207 mile.
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Names of the several cities and towns in which the railways operated by the company are located: Amesbury and Salisbury.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	2	-	2
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	-	-	-
TOTALS,	-	-	-	2	-	2

CORPORATE NAME AND ADDRESS OF THE COMPANY.

AMESBURY & HAMPTON STREET RAILWAY COMPANY,
HAVERHILL, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
David A. Belden,	Haverhill, Mass.,	} When successor is appointed.
Franklin Woodman,	Haverhill, Mass.,	
Samuel W. Emery,	Boston, Mass.,	
Alfred D. Foster,	Boston, Mass.,	
Charles F. Ayer,	Lowell, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	David A. Belden,	Haverhill, Mass.
Vice-President,	Samuel W. Emery,	Boston, Mass.
Treasurer,	Samuel P. Russell,	Haverhill, Mass.
Clerk of Corporation,	Samuel W. Emery,	Boston, Mass.
General Counsel,	Samuel W. Emery,	Boston, Mass.
General Auditor,	Samuel P. Russell,	Haverhill, Mass.
General Manager,	Franklin Woodman,	Haverhill, Mass.
Superintendent,	Hector W. MacKay,	Amesbury, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Samuel P. Russell,	Auditor and Treasurer,	Haverhill, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

DAVID A. BELDEN,
FRANKLIN WOODMAN,
SAMUEL W. EMERY,
Directors.

SAM'L P. RUSSELL,
Treasurer and Chief Accounting Officer.
FRANKLIN WOODMAN,
General Manager.

COMMONWEALTH OF MASSACHUSETTS.

ESSEX, ss. HAVERHILL, Sept. 20, 1911. Then personally appeared the above-named David A. Belden, Franklin Woodman, Samuel W. Emery and Samuel P. Russell, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

EDWARD S. ELLS,
Justice of the Peace.

RETURN

OF THE

ATHOL & ORANGE STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$45,220 22	
Operating expenses,	31,173 57	
GROSS INCOME LESS OPERATING EXPENSES,		\$14,046 65
Deductions from income:		
Taxes:		
On real and personal prop- erty,	\$250 00	
On capital stock,	1,450 00	
On earnings,	631 34	
Miscellaneous: Balance of estimated tax bills not yet received,	168 65	
	\$2,499 99	
Interest:		
On funded debt,	3,000 00	
On unfunded debt and loans,	219 59	
TOTAL DEDUCTIONS,		5,719 58
NET DIVISIBLE INCOME,		\$8,327 07
Dividends declared (4 per cent),	\$2,980 00	
Dividends declared (3 per cent),	2,235 00	
TOTAL DIVIDENDS,		5,215 00
Surplus for year ending June 30, 1911,		\$3,112 07
Amount of surplus June 30, 1910,		16,672 46
Profit and loss adjustments during year:		
Credits: adjustment book value property ac- counts as result of inventory,	\$19,722 40	
Debits:		
Adjustment book value property accounts as re- sult of inventory,	\$19,353 03	
Written off as property accounts,	10,000 00	
Damage claims years pre- vious,	2,155 27	

Profit and loss adjustments during year — *Concluded.*Debits — *Concluded.*

Adjustment of taxes, ¹	\$2,455 35
Adjustment of wages, ²	162 92
Miscellaneous,	12 85
	<u>\$34,139 42</u>

NET AMOUNT DEBITED TO PROFIT AND LOSS, . . . \$14,417 02

TOTAL SURPLUS JUNE 30, 1911, . . . \$5,367 51

REVENUES FROM OPERATION.

Revenue from transportation: passenger revenue, . . . \$44,812 85

Revenue from operations other than transportation:

Station and car privileges, . . .	\$360 20
Rents of buildings and other property, . . .	47 17

TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION, . . . 407 37

TOTAL OPERATING REVENUES, . . . \$45,220 22

OPERATING EXPENSES.

Way and structures:

Superintendence of way and structures, . . .	\$173 79
Maintenance of way, . . .	2,419 67
Maintenance of electric lines, . . .	1,099 68
Buildings and structures, . . .	1,044 56
Other operations — Dr., . . .	323 91

TOTAL MAINTENANCE OF WAY AND STRUCTURES, . . . \$5,061 61

Equipment:

Superintendence of equipment, . . .	\$76 07
Maintenance of cars and locomotives, . . .	3,644 11
Maintenance of electric equipment of cars and locomotives, . . .	2,564 00
Miscellaneous equipment expenses, . . .	9 58

TOTAL MAINTENANCE OF EQUIPMENT, . . . \$6,293 76

General and miscellaneous:

General expenses, . . .	\$2,906 78
Other operations — Dr., . . .	80 77
Injuries and damages, . . .	48 25
Insurance, . . .	668 38
Stationery and printing, . . .	34 50

TOTAL GENERAL EXPENSES, . . . \$3,738 68

Traffic: traffic expenses, . . . \$1,513 01

Conducting transportation: superintendence of transportation, . . . \$152 10

Power purchased, . . . 6,617 05

Conductors, motormen and trainmen, . . . 7,797 36

TOTAL TRANSPORTATION EXPENSES, . . . \$14,566 51

¹ Taxes previously only charged out when paid. By this entry corrected.

² Wages previously only charged out when paid. By this entry corrected.

Recapitulation of expenses:

Maintenance of way and structures,	\$5,061 61
Maintenance of equipment,	6,293 76
General expenses,	3,738 68
Traffic expenses,	1,513 01
Transportation expenses,	14,566 51

TOTAL OPERATING EXPENSES,	\$31,173 57
-------------------------------------	-------------

Ratio of operating expenses to operating revenues, 68.94 per cent.

PROPERTY ACCOUNTS.

Additions to cost of railway:

Poles, fixtures, distribution and transmission system,	\$465 79
Engineering and other superintendence,	52 70

TOTAL ADDITIONS TO COST OF RAILWAY,	\$518 49
---	----------

Additions to cost of equipment:

Cars and other rail equipment:

Miscellaneous additions,	\$7 62
Adjustment book value,	2,650 00

Electric equipment of same:

Adjustment book value,	2,600 00
Miscellaneous additions,	179 27

Miscellaneous equipment:

Adjustment book value sundry equipment,	721 17
Lights and fixtures,	64 56

TOTAL ADDITIONS TO COST OF EQUIPMENT,	6,222 62
---	----------

Additions to cost of land, buildings, etc.:

Land used in operation of railway: adjustment book value and transfer,	\$900 00
--	----------

Shops, car-houses and equipment:

Additions,	143 29
Adjustment, book value and transfer,	16,154 27

Stations, waiting-rooms and miscellaneous buildings (same as above),	4,785 00
--	----------

TOTAL ADDITIONS TO COST OF LAND, BUILDINGS, ETC.,	21,982 56
---	-----------

Additions to other permanent property:

Parks and resort property:

Adjustment book value and transfer,	\$19,517 00
Additions to park property,	43 46

Other property: new construction not yet distributed,

82 04

TOTAL ADDITIONS TO COST OF OTHER PERMANENT PROPERTY,	19,642 50
--	-----------

TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,	\$48,366 17
--	-------------

Deductions from property accounts:

Adjustment book value, roadbed and track construction,	\$11,533 00
--	-------------

Written off from roadbed and track construction,	3,467 00
--	----------

Written off from electric line construction,	1,022 00
--	----------

Deductions from property accounts — <i>Concluded.</i>		
Adjustment book value electric line construction,	\$6,871 46	
Adjustment book value, engineering and other expenses incident to construction,	948 57	
Written off from cars and other rolling stock,	1,527 04	
Written off from electric equipment,	1,203 80	
Written off from sundry equipment,	780 16	
Written off from shops, car houses and equipments,	698 00	
Written off from stations, waiting-rooms, etc.,	785 00	
Written off from parks and other property,	517 00	
Land and buildings account sub-divided by transfer,	10,605 04	
Other permanent property sub-divided by transfer,	17,000 00	
✓ TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		\$56,958 07
NET DEDUCTIONS FROM PROPERTY ACCOUNTS FOR THE YEAR,		\$8,591 90
Additions to railway:		
New electric line construction,	\$465 79	
Other additions to railway,	52 70	
TOTAL ADDITIONS TO RAILWAY,		\$518 49
Additions to equipment:		
Additional cars,	\$2,650 00	
Electric equipment of same,	2,600 00	
Other additional rolling stock,	7 62	
Other additions to equipment:		
Additions to electric equipment,	179 27	
Adjustment book value and sundry equipment, \$721.17; additional lights and fixtures, \$64.56,	785 73	
TOTAL ADDITIONS TO EQUIPMENT,		6,222 62
Additions to land and buildings:		
Additional land necessary for operation of railway,	\$900 00	
Stations, waiting rooms, etc.,	4,928 29	
Other new buildings necessary for operation of railway,	16,154 27	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		21,982 56
Additions to other permanent property:		
Park and resort property,	\$19,517 00	
Additions to park property,	43 46	
New construction not yet distributed,	82 04	
TOTAL ADDITIONS TO OTHER PERMANENT PROPERTY,		19,642 50
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$48,366 17

Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):		
Adjustment book value roadbed and track construction,	\$11,533 00	
Written off from roadbed and track construction,	3,467 00	
Written off from electric line construction,	1,022 00	
Adjustment book value electric line construction,	6,871 46	
Adjustment book value, engineering and other expenses incident to construction,	948 57	
Written off from cars and other rolling stock,	1,527 04	
Written off from electric equipment,	1,203 80	
Written off from sundry equipment,	780 16	
Written off from shops, car houses and equipments,	698 00	
Written off from stations, waiting rooms, etc.,	785 00	
Written off from parks and other property,	517 00	
Land and buildings account sub-divided by transfer,	10,605 04	
Other permanent property sub-divided by transfer,	17,000 00	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		\$56,958 07
NET DEDUCTIONS FROM PROPERTY ACCOUNTS FOR THE YEAR,		\$8,591 90

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	155,707
Passenger car hours,	15,571
Number of passengers carried paying revenue during the year,	928,247
Number of revenue passengers carried per mile of main railway track operated,	138,132
Number of persons employed June 30, 1911,	38

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	7	1	-	-	8	5	8	-
Open passenger cars,	5	-	-	-	5	5	-	-
TOTAL PASSENGER CARS,	12	1	-	-	13	10	8	26
Work cars,	1	-	-	-	1	-	-	-
TOTAL CARS ALL CLASSES,	13	1	-	-	14	10	8	26

MISCELLANEOUS EQUIPMENT.

Highway vehicles: trolley wagon,	1
--	---

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.	Dr.	
Cost of railway:		
Road and track,	\$55,000 00	
Electric line construction, including transmis- sion lines, conduits, etc.,	10,465 79	
Engineering and superintendence incident to construction,	5,124 70	
TOTAL COST OF RAILWAY OWNED,		\$70,590 49
Cost of equipment:		
Cars and other rail equipment,	\$18,007 62	
Electric equipment of same,	17,579 27	
Miscellaneous equipment,	5,064 56	
TOTAL COST OF EQUIPMENT OWNED,		40,651 45
Cost of land, buildings, etc.:		
Land used in operation of railway,	\$900 00	
Shops, car-houses and equipment,	15,599 56	
Stations, waiting-rooms and miscellaneous buildings,	4,000 00	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		20,499 56
Cost of other permanent investments:		
Parks and resort property,	\$19,043 46	
Other property: construction not yet dis- tributed,	82 04	
TOTAL COST OF OTHER PERMANENT INVESTMENTS OWNED,		19,125 50
TOTAL PERMANENT INVESTMENTS,		\$150,867 00
Cash and current assets:		
Cash,	\$8,488 76	
Bills and accounts receivable,	253 36	
Prepaid accounts,	218 37	
TOTAL CASH AND CURRENT ASSETS,		8,960 49
GRAND TOTAL,		\$159,827 49
LIABILITIES.	Cr.	
Capital stock,		\$74,500 00
Funded debt,		60,000 00
Current liabilities:		
Loans and notes payable,	\$14,000 00	
Accounts payable,	1,634 90	
Salaries and wages,	325 09	
TOTAL CURRENT LIABILITIES,		15,959 99

Accrued liabilities:		
Taxes accrued and not yet due,	\$2,499 99	
Interest on funded debt accrued and not yet due,	1,500 00	
TOTAL ACCRUED LIABILITIES,		\$3,999 99
Profit and loss balance (surplus),		5,367 51
GRAND TOTAL,		\$159,827 49
CAPITAL STOCK.		
Capital stock authorized by law,	\$74,500 00	
Capital stock authorized by votes of company,	74,500 00	
Capital stock issued and outstanding,		\$74,500 00
Number of shares issued and outstanding,	745	
Number of stockholders,	16	
Number of stockholders in Massachusetts,	14	
Amount of stock held in Massachusetts,	\$73,200 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
First mortgage bonds,	Per Cent. 5	Jan. 1, 1895	Jan. 1, 1915	\$60,000 00	\$3,000 00

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to June 30, 1911, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

Twenty dollars per share on 145 shares or \$2,900.

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).¹

Length of railway line,	6.720 miles.
Length of sidings, switches, etc., . . . . .	.333 "
Total, computed as single track,	7.053 "

¹ Change in distances due to remeasurement of tracks during the year.

Names of the several towns in which the railways operated by the company are located: Athol and Orange.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

ATHOL & ORANGE STREET RAILWAY COMPANY,
ATHOL, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Edward C. Crosby,	Brattleboro, Vt.,	When successor elected and qualified.
Frederick E. Pierce,	Greenfield, Mass.,	
Parke B. Swift,	Athol, Mass.,	
Daniel P. Abercrombie, Jr.,	Greenfield, Mass.,	
John A. Taggart,	Greenfield, Mass.,	
George D. Thayer,	Northampton, Mass.,	
Henry C. Ellis,	New Salem, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Frederick E. Pierce,	Greenfield, Mass.
Chairman of Board of Directors,	Edward C. Crosby,	Brattleboro, Vt.
Treasurer,	Daniel P. Abercrombie, Jr.,	Greenfield, Mass.
Clerk of Corporation,	Daniel P. Abercrombie, Jr.,	Greenfield, Mass.
General Auditor,	John H. Donovan,	Greenfield, Mass.
Superintendent,	John A. Taggart,	Greenfield, Mass.
Engineer,	Charles W. Clapp,	Northampton, Mass.
Assistant Superintendent,	Frank H. Marsh,	Athol, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Daniel P. Abercrombie, Jr.,	Treasurer,	Greenfield, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FREDERICK E. PIERCE,
EDWARD C. CROSBY,
PARKE B. SWIFT,
DANIEL P. ABERCROMBIE, JR.
J. A. TAGGART,

Directors.

DANIEL P. ABERCROMBIE, JR.,
Treasurer.

J. A. TAGGART,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, SS. SEPT. 1, 1911. Then personally appeared the above-named Frederick E. Pierce, Daniel P. Abercrombie, Jr., and J. A. Taggart, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JOHN E. DONOVAN,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, SS. SEPT. 1, 1911. Then personally appeared the above-named E. C. Crosby, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

D. P. ABERCROMBIE, JR.,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, SS. SEPT. 1, 1911. Then personally appeared the above-named P. B. Swift, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

CHARLES FIELD, JR.,
Justice of the Peace.

RETURN

OF THE

BERKSHIRE STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$761,782 09	
Operating expenses,	556,656 27	
NET OPERATING REVENUE,		\$205,125 82
Miscellaneous income:		
Interest on deposits,	\$503 58	
Other miscellaneous income: miscellaneous rents receivable,	659 45	
		1,163 03
GROSS INCOME LESS OPERATING EXPENSES,		\$206,288 85
Deductions from income:		
Taxes:		
On real and personal property,	\$15,046 63	
On capital stock,	7,146 84	
On earnings,	15,477 24	
	\$37,670 71	
Interest:		
On funded debt,	79,000 00	
On unfunded debt and loans,	33,523 54	
TOTAL DEDUCTIONS,		150,194 25
NET DIVISIBLE INCOME,		\$56,094 60
Dividends declared (2 per cent),		38,962 00
Surplus for year ending June 30, 1911,		\$17,132 60
Amount of surplus June 30, 1910,		67,225 78
Profit and loss adjustments during year:		
Credits:		
Value of scrap material accumulated by Pittsfield Electric St. Ry. Co. from Oct. 1, 1909, to Feb. 28, 1910,	\$1,280 74	
Amount collected for service and material furnished by this company prior to July 1, 1910,	135 84	
Adjustment of accounts applicable to period prior to July 1, 1910,	5 99	
Unclaimed wages prior to July 1, 1910, deposited,	60 00	
	\$1,482 57	

Profit and loss adjustments during year — *Con.*

Debits:

Payment of accident claims against the Pittsfield Electric St. Ry. Co. ac- cruing prior to March 1, 1910,	\$48,690 20
Payment of other accident claims accruing prior to July 1, 1910,	20 00
Payment for labor and ma- terial furnished this com- pany prior to July 1, 1910,	7,885 49
Cancellation of charges made against sundry per- sons and concerns prior to July 1, 1910,	56 52
	<u>\$56,652 21</u>

NET AMOUNT DEBITED TO PROFIT AND LOSS, \$55,169 64

TOTAL SURPLUS JUNE 30, 1911, \$29,188 74

REVENUES FROM OPERATION.

Revenue from transportation:

Passenger revenue,	\$728,767 68
Baggage revenue,	38 83
Parlor, chair and special car revenue,	5,179 16
Express revenue,	11,734 73
Milk revenue,	72 80
Freight revenue,	135 14

TOTAL REVENUE FROM TRANSPORTATION, \$745,928 34

Revenue from operations other than transporta-
tion:

Station and car privileges,	\$1,464 37
Rents of equipment,	1,716 47
Rents of buildings and other property,	1,884 00
Power,	10,784 91
Miscellaneous: sale of hay,	4 00

TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANS-
PORTATION, 15,853 75

TOTAL OPERATING REVENUES, \$761,782 09

OPERATING EXPENSES.

Way and structures:

Superintendence of way and structures,	\$2,951 57
Maintenance of way,	57,255 42
Maintenance of electric lines,	13,015 11
Buildings and structures,	2,304 27

TOTAL MAINTENANCE OF WAY AND STRUCTURES, \$75,526 37

Equipment:		
Superintendence of equipment,		\$3,422 50
Maintenance of power equipment,		11,003 68
Maintenance of cars and locomotives,		48,088 55
Maintenance of electric equipment of cars and locomotives,		34,589 94
Miscellaneous equipment expenses,		1,224 27
TOTAL MAINTENANCE OF EQUIPMENT,		\$98,328 94
General and miscellaneous:		
General expenses,		\$38,853 57
Injuries and damages,		21,625 73
Insurance,		7,192 07
Stationery and printing,		1,634 16
Store and stable expenses,		4,292 95
Rent of tracks and terminals,		16 00
Rent of equipment,		1,612 23
TOTAL GENERAL EXPENSES,		\$75,226 71
Traffic: traffic expenses,		\$4,762 59
Conducting transportation: superintendence of transportation,		\$12,767 42
Power plant employees,	\$30,700 36	
Sub-station employees,	2,979 86	
Fuel for power,	96,968 98	
Other power supplies and expenses,	4,226 54	
TOTAL POWER EXPENSES,		134,875 74
Conductors, motormen and trainmen,		126,893 27
Miscellaneous transportation expenses,		28,275 23
TOTAL TRANSPORTATION EXPENSES,		\$302,811 66
Recapitulation of expenses:		
Maintenance of way and structures,		\$75,526 37
Maintenance of equipment,		98,328 94
General expenses,		75,226 71
Traffic expenses,		4,762 59
Transportation expenses,		302,811 66
TOTAL OPERATING EXPENSES,		\$556,656 27
Ratio of operating expenses to operating revenues, 73.07 per cent.		

PROPERTY ACCOUNTS.

Additions to cost of railway:	
Grading, ballast and ties,	\$30,171 04
Rails, special work, fastenings and joints,	65,621 04
Track laying, surfacing and paving,	13,668 18
Bridges, trestles and culverts,	24,862 39
Roadway tools	16 75
Elevated structure and foundations,	2,642 33
Right of way,	49,725 85
Poles, fixtures, distribution and transmission system,	107,264 56

Additions to cost of railway — <i>Con.</i>		
Underground conduits,	\$27 91	
Telegraph and telephone lines,	504 68	
Engineering and other superintendence,	14,883 92	
Interest accrued during construction,	10,207 31	
Miscellaneous railway cost:		
Law expenses,	546 25	
Injuries and damages,	500 00	
TOTAL ADDITIONS TO COST OF RAILWAY,		\$320,642 21
Additions to cost of equipment:		
Cars and other rail equipment,	\$7,745 09	
Electric equipment of same,	4,461 65	
TOTAL ADDITIONS TO COST OF EQUIPMENT,		12,206 74
Additions to cost of land, buildings, etc.:		
Land used in operation of railway,	\$2,626 80	
Power and sub-station buildings and equipment, dams, etc.,	16,524 26	
Shops, car-houses and equipment,	429 78	
Stations, waiting-rooms and miscellaneous buildings,	872 38	
TOTAL ADDITIONS TO COST OF LAND, BUILDINGS, ETC.,		20,453 22
Additions to other permanent property: parks and resort property,		110 00
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,		\$353,412 17
Deductions from property accounts:		
Duplicate payment made and charged to construction by voucher No. 9972, February, 1910,		\$633 47
Sale of horse,	75 00	
Replacement of trestle charged to construction prior to July 1, 1910, which should have been charged to operating expenses,	5,760 00	
Cost of plans for proposed double tracking charged to construction prior to July 1, 1910, and transferred to engineering suspense account,	19 64	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		6,488 11
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR,		\$346,924 06
Additions to railway:		
Extension of tracks,	\$186,707 58	
New electric line construction,	107,292 47	
Other additions to railway:		
Engineering and superintendence,	14,883 92	
Telephone line,	504 68	
Interest accrued during construction,	10,207 31	
Law expenses,	546 25	
Injuries and damages,	500 00	
TOTAL ADDITIONS TO RAILWAY,		\$320,642 21

Additions to equipment:		
Additional cars,	\$7,745 09	
Electric equipment of same,	4,461 65	
TOTAL ADDITIONS TO EQUIPMENT,		\$12,206 74
Additions to land and buildings:		
Additional land necessary for operation of railway,	\$2,626 80	
New electric power stations, including machinery, etc.,	14,797 66	
Additional equipment of power stations,	1,726 60	
Other new buildings necessary for operation of railway,	1,302 16	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		20,453 22
Additions to other permanent property: park and resort property,		110 00
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$353,412 17
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):		
Duplicate payment made and charged to construction by voucher No. 9972, February, 1910,	\$633 47	
Sale of horse,	75 00	
Replacement of trestle charged to construction prior to July 1, 1910, which should have been charged to operating expenses,	5,760 00	
Cost of plans for proposed double tracking charged to construction prior to July 1, 1910, transferred to engineering suspense account,	19 64	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		6,488 11
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR,		\$346,924 06

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	2,892,893
Other revenue car miles,	4,303
TOTAL REVENUE CAR MILES,	2,897,196
Passenger car hours,	239,889
Other revenue car hours,	3,927
TOTAL REVENUE CAR HOURS,	243,816
Number of passengers carried paying revenue during the year,	14,370,795
Number of transfer passengers carried during the year,	729,660
Number of revenue passengers carried per mile of main railway track operated,	134,204
Number of persons employed June 30, 1911,	448

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	37	21	1	-	59	40	59	134
Open passenger cars,	71	-	-	-	71	71	-	248
TOTAL PASSENGER CARS, . . .	108	21	1	-	130	111	59	382
Express cars,	1	-	1	-	2	2	2	8
Work cars,	4	-	-	-	4	4	-	16
Other cars,	1	-	1	-	2	2	2	8
TOTAL OTHER CARS,	6	-	2	-	8	8	4	32
TOTAL CARS ALL CLASSES, . . .	114	21	3	-	138	119	63	414
Snow plows,	1	10	-	-	11	-	-	2

MISCELLANEOUS EQUIPMENT.

Railway equipment: tower wagons,	2
Carts and snow sleds,	8
Highway vehicles: 4 single buggies,	4
Horses,	4
Miscellaneous: 3 road scrapers, 1 two-wheel pole carrier, 1 two-wheel rail carrier, 1 two-horse ice planer,	6

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.	DR.	
Cost of railway:		
Road and track, elevated structure and foundations and right of way,	\$2,188,798 15	
Electric line construction, including transmission lines, conduits, etc.,	488,531 16	
Engineering and superintendence incident to construction,	142,658 01	
Interest accrued during construction,	77,373 92	
Other items of railway cost:		
Telephone line,	7,190 77	
Law expenses,	546 25	
Injuries and damages,	500 00	
TOTAL COST OF RAILWAY OWNED,		\$2,905,598 26
Cost of equipment:		
Cars and other rail equipment,	\$384,392 01	
Electric equipment of same,	304,812 18	
Miscellaneous equipment: horses, wagons, etc.,	2,274 91	
TOTAL COST OF EQUIPMENT OWNED,		691,479 10

Cost of land, buildings, etc.:		
Land used in operation of railway,	\$100,942 10	
Power and sub-station buildings and equipment, dams, etc.,	644,861 36	
Shops, car-houses and equipment and stations, waiting-rooms and miscellaneous buildings,	169,613 55	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		\$915,417 01
Cost of other permanent investments:		
Park and resort property,	\$53,693 42	
Other property:		
Farm property,	7,500 00	
Construction work in progress, charges undistributed,	484,000 00	
TOTAL COST OF OTHER PERMANENT INVESTMENTS OWNED,		545,193 42
TOTAL PERMANENT INVESTMENTS,		\$5,057,687 79
Cash and current assets:		
Cash,	\$84,341 53	
Bills and accounts receivable,	10,128 47	
Prepaid accounts,	4,813 85	
Other cash and current assets:		
Bank deposits account coupons,	13,275 00	
Balance due from agents and conductors,	4,614 05	
TOTAL CASH AND CURRENT ASSETS,		117,172 90
Miscellaneous assets:		
Materials and supplies,	\$80,127 48	
Other assets and property: engineering suspense account,	14,830 58	
TOTAL MISCELLANEOUS ASSETS,		94,958 06
GRAND TOTAL,		\$5,269,818 75
LIABILITIES.		Cr.
Capital stock,		\$1,948,100 00
Funded debt,		1,700,000 00
Current liabilities:		
Loans and notes payable,	\$1,415,000 00	
Accounts payable,	96,459 69	
Salaries and wages,	216 06	
Matured interest on funded debt unpaid (including coupons due July 1),	13,275 00	
Miscellaneous current liabilities: employees' deposits,	544 00	
TOTAL CURRENT LIABILITIES,		1,525,494 75
Accrued liabilities:		
Taxes accrued and not yet due,	\$25,482 06	
Interest on funded debt accrued and not yet due,	10,666 68	

Accrued liabilities — <i>Con.</i>		
Miscellaneous interest accrued and not yet due,	\$12,003 47	
Miscellaneous accrued liabilities: water rent, .	353 75	
TOTAL ACCRUED LIABILITIES,		\$48,505 96
Sinking and other reserve funds: accident and casualty fund, .		18,529 30
Profit and loss balance (surplus),		29,188 74
GRAND TOTAL,		\$5,269,818 75
CAPITAL STOCK.		
Capital stock authorized by law,	\$1,948,100 00	
Capital stock authorized by votes of company,	1,948,100 00	
Capital stock issued and outstanding,		\$1,948,100 00
Number of shares issued and outstanding,	19,481	
Number of stockholders,	9	
Number of stockholders in Massachusetts,	7	
Amount of stock held in Massachusetts,	\$1,300 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Inter- est.	Date of Issue.	Date of Maturity.	Amount Out- standing.	Interest paid during the Year.
	Per Cent.				
Berkshire Street Railway Co. first mortgage bonds.	5	June 2, 1902	June 1, 1922	\$800,000 00	\$40,300 00
Berkshire Street Railway Co. debentures.	5	Mar. 1, 1905	Mar. 1, 1925	200,000 00	10,000 00
Hoosac Valley Street Railway Co. first mortgage bonds.	5	July 1, 1897	July 1, 1917	100,000 00	5,000 00
Hoosac Valley Street Railway Co. refunding first mortgage bonds.	4	Sept. 1, 1904	Sept. 1, 1924	300,000 00	12,000 00
Pittsfield Electric Street Rail- way Co. first mortgage bonds.	4	July 1, 1903	July 1, 1923	200,000 00	8,000 00
Pittsfield Electric Street Rail- way Co. first mortgage bonds.	4	May 1, 1907	July 1, 1923	100,000 00	4,000 00
TOTALS,				\$1,700,000 00	\$79,300 00

SINKING AND OTHER RESERVE FUNDS.

Amount June 30, 1910, of accident and casualty fund, . . .	\$29,189 96
Additions during the year to accident and casualty fund, . . .	69,880 93
TOTAL, INCLUDING ADDITIONS,	\$99,070 89
Deductions during the year from accident and casualty fund, . . .	80,541 59
TOTAL SINKING AND OTHER RESERVE FUNDS JUNE 30, 1911,	\$18,529 30

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to June 30, 1911, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.
Berkshire Street Railway Company, none.

Hoosac Valley Street Railway Company, now consolidated with Berkshire Street Railway Company, \$15,000.

Pittsfield Electric Street Railway Company, now consolidated with Berkshire Street Railway Company, \$27,000.

2. State the amount of premiums received from sales of bonds since the organization of the company to June 30, 1911, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

Pittsfield Electric Street Railway Company, now consolidated with Berkshire Street Railway Company, \$2,000.

3. State the amount of discounts on sales of bonds since the organization of the company to June 30, 1911, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

Berkshire Street Railway Company, \$8,750.

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	106.032 miles.
Length of second main track,	1.050 "
Total length of main track,	107.082 "
Length of sidings, switches, etc.,	4.799 "
Total, computed as single track,	111.881 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	23.907 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Williamstown, North Adams, Clarksburg, Adams, Cheshire, Lanesborough, Pittsfield, Dalton, Lenox, Hinsdale, Lee, Stockbridge, Great Barrington, South Egremont and Sheffield.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (4 in number), viz.:		
With Boston & Maine Railroad, State Street, North Adams, . . .	2	1
With Boston & Albany Railroad, Columbus Street, Adams, . . .	1	1
With Boston & Albany Railroad, Park Street, Adams, . . .	1	1
With Boston & Albany Railroad, Dalton Road, Pittsfield, . . .	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	5	4

Number of above crossings at which *frogs* are inserted in the tracks, . . . 5

IMPORTANT FINANCIAL AND PHYSICAL CHANGES DURING THE YEAR.

No important financial changes.

The physical changes of importance during the year follow: 9.574 miles added on account of construction of single line track, as follows: South Egremont Branch, 3.448 miles; Elm Street Extension, Pittsfield, 1.161 miles; State Line Extension (no turnouts), 4.965 miles; total, 9.574 miles.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	13	1	69	1	82
Employees,	-	4	-	21	-	25
Other persons,	-	-	3	13	3	13
TOTALS,	-	17	4	103	4	120

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BERKSHIRE STREET RAILWAY COMPANY,

PITTSFIELD, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Wm. L. Adam,	Pittsfield, Mass.,	First Tuesday in November, 1911, or until their successors shall have been elected.
Chas. F. Brooker,	Ansonia, Conn.,	
Timothy E. Byrnes,	Boston, Mass.,	
Frank Curtiss,	Sheffield, Mass.,	
Wm. Skinner,	Holyoke, Mass.,	
Chas. S. Mellen,	Stockbridge, Mass.,	
Robt. DeP. Tytus,	Tyringham, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	C. S. Mellen,	New Haven, Conn.
Vice-President,	C. Q. Richmond,	Pittsfield, Mass.
Vice-President,	L. S. Storrs,	New Haven, Conn.
Treasurer,	A. S. May,	New Haven, Conn.
Clerk of Corporation,	C. Q. Richmond,	Pittsfield, Mass.
Comptroller,	H. M. Kochersperger,	New Haven, Conn.
Auditor,	C. L. Campbell,	New Haven, Conn.
General Manager,	C. Q. Richmond,	Pittsfield, Mass.
Superintendent,	A. Shaw,	Pittsfield, Mass.
Superintendent,	Wm. T. Nary,	Zylonite, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
I. A. May, ¹	Auditor,	New Haven, Conn.

¹ Succeeded to office July 1, 1911.

We hereby certify that the statements contained in the foregoing return are full, just and true.

C. S. MELLEN,
FRANK CURTISS,
ROBT. DEP. TYTUS,
WILLIAM L. ADAM,
TIMOTHY E. BYRNES,

Directors.

A. S. MAY,

Treasurer.

H. M. KOCHERSPERGER,

Comptroller.

STATE OF CONNECTICUT.

COUNTY OF NEW HAVEN, ss. NEW HAVEN, Sept. 12, 1911. Then personally appeared the above-named A. S. May, treasurer, and H. M. Kochersperger, comptroller, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ARTHUR W. BOWMAN,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 13, 1911. Then personally appeared the above-named C. S. Mellen, Frank Curtiss, Robt. deP. Tytus, William L. Adam and Timothy E. Byrnes, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

E. A. RYDER,
Justice of the Peace.

RETURN

OF THE

BLUE HILL STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$92,817 43	
Operating expenses,	58,534 30	
NET OPERATING REVENUE,		\$34,283 13
Miscellaneous income: interest on deposits,		29 95
GROSS INCOME LESS OPERATING EXPENSES,		\$34,313 08
Deductions from income:		
Taxes:		
On real and personal prop- erty,	\$1,347 67	
On earnings,	1,621 76	
Miscellaneous: corporation tax,	30 57	
	\$3,000 00	
Interest:		
On funded debt,	12,500 00	
On unfunded debt and loans,	10,045 50	
TOTAL DEDUCTIONS,		25,545 50
Surplus for year ending June 30, 1911,		\$8,767 58
Amount of deficit June 30, 1910,		71,160 02
TOTAL DEFICIT JUNE 30, 1911,		\$62,392 44
REVENUES FROM OPERATION.		
Revenue from transportation:		
Passenger revenue,	\$88,158 01	
Parlor, chair and special car revenue,	971 48	
Mail revenue,	200 00	
TOTAL REVENUE FROM TRANSPORTATION,		\$89,329 49
Revenue from operations other than transportation:		
Station and car privileges,	\$456 00	
Rents of tracks and terminals,	7 14	
Rents of equipment,	147 40	
Rents of buildings and other property,	31 60	
Power,	2,845 80	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANS- PORTATION,		3,487 94
TOTAL OPERATING REVENUES,		\$92,817 43

OPERATING EXPENSES.	
Way and structures:	
Maintenance of way,	\$5,639 14
Maintenance of electric lines,	911 19
Buildings and structures,	164 60
TOTAL MAINTENANCE OF WAY AND STRUCTURES,	\$6,714 93
Equipment:	
Maintenance of power equipment,	\$737 82
Maintenance of cars and locomotives,	1,647 31
Maintenance of electric equipment of cars and locomotives,	1,260 13
Miscellaneous equipment expenses,	566 00
TOTAL MAINTENANCE OF EQUIPMENT,	\$4,211 26
General and miscellaneous:	
General expenses,	\$6,676 14
Injuries and damages,	3,026 10
Insurance,	1,318 24
Stationery and printing,	195 99
Store and stable expenses,	120 48
Rent of tracks and terminals,	293 84
Rent of equipment,	267 29
TOTAL GENERAL EXPENSES,	\$11,898 08
Traffic: traffic expenses,	\$74 42
Conducting transportation: superintendence of transportation,	\$2,079 09
Power plant employees,	\$3,500 98
Fuel for power,	7,399 51
Other power supplies and expenses,	507 50
Power purchased,	2,503 27
TOTAL POWER EXPENSES,	13,911 26
Conductors, motormen and trainmen,	17,339 39
Miscellaneous transportation expenses,	2,305 87
TOTAL TRANSPORTATION EXPENSES,	\$35,635 61
Recapitulation of expenses:	
Maintenance of way and structures,	\$6,714 93
Maintenance of equipment,	4,211 26
General expenses,	11,898 08
Traffic expenses,	74 42
Transportation expenses,	35,635 61
TOTAL OPERATING EXPENSES,	\$58,534 30
Ratio of operating expenses to operating revenues, 63.06 per cent.	
PROPERTY ACCOUNTS.	
Additions to cost of equipment: adding machine,	\$294 00
Deductions from property accounts:	
Poles, fixtures, distribution and transmission system,	266 50
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR,	\$27 50

Additions to equipment:	
Other additions to equipment: adding machine,	\$294 00
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):	
Poles, fixtures, distribution and transmission system,	266 50
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR,	\$27 50

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	375,897
Passenger car hours,	35,270
Number of passengers carried paying revenue during the year,	1,488,968 ¹
Number of transfer passengers carried during the year,	44,276
Number of revenue passengers carried per mile of main railway track operated,	80,528
Number of persons employed June 30, 1911,	70

¹ Includes 34,823 two and one-half cent passengers.

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Totals.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	7	-	-	-	7	7	7	14
Open passenger cars,	12	-	-	-	12	12	-	24
TOTAL PASSENGER CARS,	19	-	-	-	19	19	7	38
Work cars,	1	-	-	-	1	1	-	2
Other cars,	-	2	-	-	2	-	-	-
TOTAL OTHER CARS,	1	2	-	-	3	1	-	2
TOTAL CARS ALL CLASSES,	20	2	-	-	22	20	7	40
Snow plows,	-	2	-	-	2	-	-	-

GENERAL BALANCE SHEET JUNE 30, 1911.

	ASSETS.	DR.
Cost of railway:		
Road and track,	\$279,751 68	
Right of way and organization,	52,576 84	
Electric line construction, including transmission lines, conduits, etc.,	63,642 77	
Interest accrued during construction,	13,750 00	
TOTAL COST OF RAILWAY OWNED,		\$409,721 29

Cost of equipment:			
Cars and other rail equipment,	.	.	\$74,666 98
Electric equipment of same,	.	.	60,641 97
Miscellaneous equipment:			
Office furniture,	.	.	829 28
Shop tools and machinery,	.	.	521 08
TOTAL COST OF EQUIPMENT OWNED,		.	\$136,659 31
Cost of land, buildings, etc.:			
Land used in operation of railway,	.	.	\$2,000 00
Power and sub-station buildings and equip- ment, dams, etc.,	.	.	88,517 28
Stations, waiting-rooms and miscellaneous buildings,	.	.	22,834 05
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		.	113,351 33
TOTAL PERMANENT INVESTMENTS,		.	\$659,731 93
Cash and current assets:			
Cash,	.	.	\$8,231 91
Bills and accounts receivable,	.	.	1,813 79
Prepaid accounts,	.	.	1,778 03
Other cash and current assets: funds in escrow,	.	.	3,017 07
TOTAL CASH AND CURRENT ASSETS,		.	14,840 80
Miscellaneous assets: materials and supplies,	.	.	10,743 26
Profit and loss balance (deficit),	.	.	62,392 44
GRAND TOTAL,		.	\$747,708 43
		LIABILITIES.	Cr.
Capital stock,	.	.	\$300,000 00
Funded debt,	.	.	250,000 00
Current liabilities:			
Loans and notes payable,	.	.	\$185,000 00
Accounts payable,	.	.	4,256 23
Salaries and wages,	.	.	848 57
Miscellaneous current liabilities:			
Employees' deposits,	.	.	115 87
Outstanding tickets,	.	.	143 42
TOTAL CURRENT LIABILITIES,		.	190,364 09
Accrued liabilities:			
Taxes accrued and not yet due,	.	.	\$2,392 40
Interest on funded debt accrued and not yet due,	.	.	3,125 00
TOTAL ACCRUED LIABILITIES,		.	5,517 40
Sinking and other reserve funds:			
Reserve for fire loss,	.	.	\$1,137 01
Reserve for power supplied N. C. & S. St. Ry. Co.,	.	.	689 93
TOTAL SINKING AND OTHER RESERVE FUNDS,		.	1,826 94
GRAND TOTAL,		.	\$747,708 43

CAPITAL STOCK.			
Capital stock authorized by law,	\$300,000 00		
Capital stock authorized by votes of company,	300,000 00		
Capital stock issued and outstanding,		\$300,000 00	
Number of shares issued and outstanding,	3,000		
Number of stockholders,	56		
Number of stockholders in Massachusetts,	54		
Amount of stock held in Massachusetts,	\$293,000 00		

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
First mortgage, 20-year, gold,	5	Oct. 1, 1903	Oct. 1, 1923	\$250,000 00	\$12,500 00

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total owned, etc.
	Miles.	Miles.	Miles.
Length of railway line,	15.36	0.09	15.45
Length of second main track,	2.95	0.09	3.04
TOTAL LENGTH OF MAIN TRACK,	18.31	0.18	18.49
Length of sidings, switches, etc.,	1.18	—	1.18
TOTAL, COMPUTED AS SINGLE TRACK,	19.49	0.18	19.67

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line, . . . . .	.980 miles.
Length of second main track, . . . . .	.340 "
Total length of main track,	1.320 "

Names of the several cities and towns in which the railways operated by the company are located: Stoughton, Canton, Milton and Hyde Park.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (2 in number), viz.:		
With the New York, New Haven & Hartford Railroad Company on Washington Street, Canton,	2	1
With the Kinsley Iron and Machine Company on Washington Street, Canton, ¹	2	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	4	2

Number of above crossings at which *frogs* are inserted in the tracks, 3

¹ Private siding not at present operated. The street railway company have been granted permission, and have laid their tracks over this crossing under agreement to remove same on forty-eight hours' notice.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	3	-	2	-	5
Employees,	-	-	-	1	-	1
Other persons,	-	1	-	3	-	4
TOTALS,	-	4	-	6	-	10

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BLUE HILL STREET RAILWAY COMPANY,
CANTON, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Henry G. Bradlee,	Brookline, Mass.,	Next annual stockholders' meeting, and when their successors shall be elected and shall qualify.
Allan Forbes,	Westwood, Mass.,	
Charles H. French,	Canton, Mass.,	
Edmund J. B. Huntoon,	Canton, Mass.,	
A. Stuart Pratt,	West Newton, Mass.,	
Frederick S. Pratt,	West Newton, Mass.,	
Charles A. Stone,	Plymouth, Mass.,	
Eliot Wadsworth,	Boston, Mass.,	
Edwin S. Webster,	Chestnut Hill, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Charles H. French,	Canton, Mass.
Vice-President,	A. Stuart Pratt,	147 Milk St., Boston, Mass.
Treasurer,	Henry B. Sawyer,	147 Milk St., Boston, Mass.
Clerk of Corporation,	Chester M. Clark,	147 Milk St., Boston, Mass.
General Counsel,	Gaston, Snow & Saltonstall,	55 Congress St., Boston, Mass.
General Auditors,	Stone & Webster M'g't Assoc.,	147 Milk St., Boston, Mass.
General Managers,	Stone & Webster M'g't Assoc.,	147 Milk St., Boston, Mass.
Superintendent,	Frank T. Buchanan,	Canton, Mass.
Assistant Treasurer,	Willard W. Dow,	147 Milk St., Boston, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Stone & Webster M'g't Assoc.,	General Managers,	147 Milk St., Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

A. STUART PRATT,
CHARLES A. STONE,
ELIOT WADSWORTH,
EDMUND J. B. HUNTOON,
FRED'K S. PRATT,

Directors.

HENRY B. SAWYER,

Treasurer.

F. T. BUCHANAN,

Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. SEPT. 18, 1911. Then personally appeared the above-named A. Stuart Pratt, Charles A. Stone, Eliot Wadsworth, Edmund J. B. Huntoon, Frederick S. Pratt, F. T. Buchanan and Henry B. Sawyer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

GUY L. WEYMOUTH,

Notary Public.

RETURN

OF THE

BOSTON & CHELSEA RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

[Leased to the Boston Elevated and re-leased to and operated by the Boston & Northern.]

INCOME ACCOUNT.		
Gross income from lease of road,	\$7,560 00	
Salaries and maintenance of organization,	300 00	
NET INCOME FROM LEASE OF ROAD,		\$7,260 00
Miscellaneous income:		
Boston & Northern Street Railway Company		
federal tax, 1909,	\$22 60	
Boston & Northern Street Railway Company		
federal tax, 1910,	22 60	
TOTAL MISCELLANEOUS INCOME,		45 20
GROSS CORPORATE INCOME,		\$7,305 20
Deductions from income:		
Taxes:		
Federal tax, 1909,	\$22 60	
Federal tax, 1910,	22 60	
		45 20
NET DIVISIBLE INCOME,		\$7,260 00
Dividends declared (6 per cent),		\$7,260 00
GENERAL BALANCE SHEET JUNE 30, 1911.		
ASSETS.		Dr.
Cost of railway: roadbed and track,		\$121,000 00
Cash and current assets: cash,		73 50
GRAND TOTAL,		\$121,073 50
LIABILITIES.		Cr.
Capital stock,		\$121,000 00
Current liabilities: dividends unpaid,		73 50
GRAND TOTAL,		\$121,073 50

CAPITAL STOCK.		
Capital stock authorized by law,	\$300,000 00	
Capital stock authorized by votes of company,	121,000 00	
Capital stock issued and outstanding,		\$121,000 00
Number of shares issued and outstanding,	2,420	
Number of stockholders,	100	
Number of stockholders in Massachusetts,	74	
Amount of stock held in Massachusetts,	\$99,100 00	

RAILWAY OWNED.	
Length of railway line,	2.176 miles.
Length of second main track,	2.176 "
Total length of main track,	4.352 "
Length of sidings, switches, etc., . . . . .	.027 "
Total, computed as single track,	4.379 "

Names of the several cities and towns in which the railway owned by the company is located: Chelsea and (Charlestown District), Boston, Mass.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BOSTON & CHELSEA RAILROAD COMPANY,

1207 COLUMBUS AVENUE, ROXBURY, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
William G. Wheildon,	Boston, Mass.,	} First Tuesday in November.
E. Francis Oliver,	Boston, Mass.,	
T. Quincy Browne,	Concord, Mass.,	
Bentley W. Warren,	Williamstown, Mass.,	
John H. Studley,	Malden, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	William G. Wheildon,	82 Devonshire St., Boston, Mass.
Treasurer,	John H. Studley,	1207 Columbus Ave., Roxbury, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
John H. Studley,	Treasurer,	1207 Columbus Ave., Roxbury, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

WILLIAM G. WHEILDON,
E. FRANCIS OLIVER,
JOHN H. STUDLEY,
BENTLEY W. WARREN,
Directors.
JOHN H. STUDLEY,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. JULY 31, 1911. Then personally appeared the above-named William G. Wheildon, E. Francis Oliver and John H. Studley, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CLEMENT R. LAMSON,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. AUG. 1, 1911. Then personally appeared the above-named Bentley W. Warren, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

CLEMENT R. LAMSON,
Justice of the Peace.

RETURN

OF THE

BOSTON ELEVATED RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$15,635,965 56	
Operating expenses,	10,119,064 32	
NET OPERATING REVENUE,		\$5,516,901 24
Miscellaneous income:		
Interest on deposits,	\$39,070 15	
Income from securities owned,	24,180 00	
Other miscellaneous income: interest charged to construction,	281,492 23	
		344,742 38
GROSS INCOME LESS OPERATING EXPENSES,		\$5,861,643 62
Deductions from income:		
Taxes:		
On real and personal property, U. S. Corporation tax (estimated), and capital stock,	\$1,110,006 83	
On earnings,	134,825 94	
		\$1,244,832 77
Interest:		
On funded debt of West End St. Ry. Co. & Boston Elevated Ry. Co.,	1,272,180 00	
Rents of leased lines:		
West End St. Ry. Co.,	\$1,358,848 17	
Old Colony St. Ry. Co.,	48,423 92	
Boston & Northern St. Ry. Co.,	904 10	
Somerville Horse R.R. Co.,	9,180 00	
Newtonville & Watertown St. Ry. Co.,	9,726 45	
		1,427,082 64
Other deductions:		
Rent of East Boston tunnel,	\$57,782 54	
Rent of Washington Street tunnel,	324,000 00	

Deductions from income — *Con.*Other deductions — *Con.*

Rent of Tremont St. sub-

way, \$211,750.00; less

rent collected from B. &

N. St. Ry. Co., \$26,445.09, \$185,304 91

\$567,087 45

TOTAL DEDUCTIONS,

\$4,511,182 86

NET DIVISIBLE INCOME,

\$1,350,460 76

Dividends declared (6 per cent),

1,197,000 00

Surplus for year ending June 30, 1911,

\$153,460 76

Amount of surplus June 30, 1910,

762,198 38

TOTAL SURPLUS JUNE 30, 1911,

\$915,659 14

REVENUES FROM OPERATION.

Revenue from transportation:

Passenger revenue,

\$15,199,970 59

Parlor, chair and special car revenue,

28,013 49

Mail revenue,

37,289 59

Miscellaneous transportation revenue,

3,669 43

TOTAL REVENUE FROM TRANSPORTATION,

\$15,268,943 10

Revenue from operations other than transportation:

Station and car privileges,

\$187,818 71

Rents of tracks and terminals,

46,193 29

Rents of buildings and other property,

106,651 63

Power,

26,358 83

TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,

367,022 46

TOTAL OPERATING REVENUES,

\$15,635,965 56

OPERATING EXPENSES.

Way and structures:

Superintendence of way and structures,

\$82,105 68

Maintenance of way,

1,145,180 20

Maintenance of electric lines,

185,952 08

Buildings and structures,

142,924 94

TOTAL MAINTENANCE OF WAY AND STRUCTURES,

\$1,556,162 90

Equipment:

Superintendence of equipment,

\$86,868 73

Maintenance of power equipment,

175,651 15

Maintenance of cars and locomotives,

582,602 95

Maintenance of electric equipment of cars and locomotives,

299,295 30

Miscellaneous equipment expenses,

125,480 28

TOTAL MAINTENANCE OF EQUIPMENT,

\$1,269,898 41

General and miscellaneous:		
General expenses,		\$654,076 24
Injuries and damages,		778,738 27
Insurance,		80,816 17
Stationery and printing,		36,884 22
Store and stable expenses,		89,980 75
Rent of tracks and terminals,		4,527 24
TOTAL GENERAL EXPENSES,		\$1,645,022 89
Traffic: traffic expenses,		\$105,730 16
Conducting transportation: superintendence of transportation, . .		\$279,242 27
Power plant employees,	\$222,696 16	
Sub-station employees,	3,095 74	
Fuel for power,	837,127 67	
Other power supplies and expenses,	116,374 23	
Power purchased,	28,170 37	
Power exchange — balance,	14,902 26 ¹	
TOTAL POWER EXPENSES,		1,192,561 91
Conductors, motormen and trainmen,		3,247,646 08
Miscellaneous transportation expenses,		822,799 70
TOTAL TRANSPORTATION EXPENSES,		\$5,542,249 96
Recapitulation of expenses:		
Maintenance of way and structures,		\$1,556,162 90
Maintenance of equipment,		1,269,898 41
General expenses,		1,645,022 89
Traffic expenses,		105,730 16
Transportation expenses,		5,542,249 96
TOTAL OPERATING EXPENSES,		\$10,119,064 32
Ratio of operating expenses to operating revenues, 64.72 per cent.		

PROPERTY ACCOUNTS.

Additions to cost of railway:		
Grading, ballast and ties,	\$13,214 09	
Rails, special work, fastenings and joints,	23,739 00	
Track laying, surfacing and paving,	11,376 98	
Bridges, trestles and culverts,	363,935 85	
Roadway tools,	527 00	
Elevated structure and foundations,	536,026 21	
Right of way,	288,715 88	
Poles, fixtures, distribution and transmission system,	60,750 87	
Underground conduits,	70,696 79	
Telegraph and telephone lines,	70 62	
Interlocking and other signal apparatus,	5,156 28	
Engineering and other superintendence,	131,328 45	
Interest accrued during construction,	136,154 22	
Miscellaneous railway cost:		
Tunnels,	\$2,216,166 55	
Taxes,	13,391 49	
Crossings, fences and signs,	290 00	
	2,229,848 04	
TOTAL ADDITIONS TO COST OF RAILWAY,		\$3,871,540 28

¹ Credit.

Additions to cost of equipment:			
Cars and other rail equipment,	\$4,063	23	
Electric equipment of same,	319	71	
Miscellaneous equipment: vehicles,	3,512	56	
TOTAL ADDITIONS TO COST OF EQUIPMENT,			\$7,895 50
Additions to cost of land, buildings, etc.:			
Land used in operation of railway,	\$62,252	04	
Power and sub-station buildings and equip- ment, dams, etc.,	760,765	36	
Shops, car-houses and equipment,	306,935	04	
Stations, waiting-rooms and miscellaneous buildings,	192,467	08	
TOTAL ADDITIONS TO COST OF LAND, BUILDINGS, ETC., . .			1,322,419 52
Additions to other permanent property: docks and wharves, .			70,931 08
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY, . .			\$5,272,786 38
Deductions from property accounts:			
Cars and other rail equipment destroyed, . .	\$15,372	93	
Motors and other electrical equipment destroyed, .	4,051	59	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,			19,424 52
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR, . .			\$5,253,361 86
Additions to railway:			
Extension of tracks,	\$1,505,017	68	
New electric line construction,	136,674	56	
Other additions to railway:			
Tunnels,	\$2,216,166	55	
Crossings and fences,	290	00	
Taxes,	13,391	49	
	2,229,848	04	
TOTAL ADDITIONS TO RAILWAY,			\$3,871,540 28
Additions to equipment:			
Additional cars,	\$4,045	18	
Electric equipment of same,	319	71	
Other additional rolling stock,	18	05	
Other additions to equipment: vehicles, . .	3,512	56	
TOTAL ADDITIONS TO EQUIPMENT,			7,895 50
Additions to land and buildings:			
Additional land necessary for operation of railway,	\$62,252	04	
New electric power stations, including ma- chinery, etc.,	493,504	15	
Additional equipment of power stations, . .	267,261	21	
Other new buildings necessary for operation of railway,	499,402	12	
TOTAL ADDITIONS TO LAND AND BUILDINGS,			1,322,419 52
Additions to other permanent property: docks and wharves, .			70,931 08
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,			\$5,272,786 38

Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):	
Cars and other rail equipment destroyed,	\$15,372 93
Motors and other electrical equipment destroyed,	4,051 59
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,	\$19,424 52
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR,	\$5,253,361 86

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	54,418,891
Other revenue car miles,	228,305
TOTAL REVENUE CAR MILES,	54,647,196
Passenger car hours,	5,116,476
Other revenue car hours,	24,120
TOTAL REVENUE CAR HOURS,	5,140,596
Number of passengers carried paying revenue during the year, .	305,098,665
Number of transfer passengers carried during the year (estimated),	198,314,129
Number of revenue passengers carried per mile of main railway track operated,	709,602
Number of persons employed June 30, 1911,	9,883

DESCRIPTION OF EQUIPMENT.

[illegible]

MISCELLANEOUS EQUIPMENT.

Other railway equipment:	
Levellers, 62; road machines, 19; scrapers, 4,	85
Miscellaneous working vehicles, 4; barges and omnibuses, 4, . .	8
Carts and snow sleds and wagons,	833
Other highway vehicles:	
Buggies, 52; caravans and jiggers, 45; ambulance, 1,	98
Automobiles, 8; motor tricycles, 4; sleighs and pungs, 62, . .	74
Horses,	245

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.		DR.	
Cost of railway:			
Road and track,	\$2,326,591 69		
Elevated structure and foundations,	4,961,226 00		
Right of way,	10,458,856 27		
Electric line construction, including transmission lines, conduits, etc.,	1,060,179 30		
Engineering and superintendence incident to construction,	1,387,944 07		
Interest accrued during construction,	581,747 17		
Other items of railway cost:			
Tunnels, \$5,986,431 24			
Crossings, fences and signs, 290 00			
Taxes, 33,678 69			
	6,020,399 93		
TOTAL COST OF RAILWAY OWNED,			\$26,796,944 43
Cost of equipment:			
Cars and other rail equipment,	\$1,097,267 83		
Electric equipment of same,	1,047,484 70		
Miscellaneous equipment: vehicles,	26,872 78		
TOTAL COST OF EQUIPMENT OWNED,			2,171,625 31
Cost of land, buildings, etc.:			
Land used in operation of railway,	\$2,088,616 38		
Power, and sub-station buildings and equipment, dams, etc.,	3,659,847 14		
Shops, car-houses and equipment,	781,039 87		
Stations, waiting-rooms and miscellaneous buildings,	2,104,179 01		
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,			8,633,682 40
Cost of other permanent investments: docks and wharves,			110,310 03
TOTAL PERMANENT INVESTMENTS,			\$37,712,562 17
Cash and current assets:			
Cash,	\$3,433,965 48		
Bills and accounts receivable,	268,182 22		

Cash and current assets — *Con.*

Other cash and current assets:

Stocks and bonds,	\$208,010 72
Bonds deposited with the State Treasurer,	500,000 00

TOTAL CASH AND CURRENT ASSETS,	\$4,410,158 42
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Miscellaneous assets:

Material and supplies,	\$1,589,699 42
Sinking and other reserve funds,	1,135,750 00

Other assets and property:

Somerville Horse Railroad Company account,	102,851 11
Old Colony Street Railway Company property account,	27,206 40
West End Street Railway Company property account,	911,204 78
West End Street Railway Company open account,	888,675 68

TOTAL MISCELLANEOUS ASSETS,	4,655,387 39
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GRAND TOTAL,	\$46,778,107 98
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LIABILITIES.

Cr.

Capital stock,	\$19,950,000 00
Funded debt,	13,300,000 00

Current liabilities:

Loans and notes payable,	\$2,500,000 00
Accounts payable,	943,791 46
Salaries and wages,	165,978 09
Matured interest on funded debt unpaid (including coupons due July 1),	54,542 50
Rents due and unpaid (including rents due July 1),	256,000 00
Dividends unpaid,	3,682 75
Miscellaneous current liabilities: outstanding tickets and checks,	35,015 88

TOTAL CURRENT LIABILITIES,	3,959,010 68
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Accrued liabilities:

Taxes accrued and not yet due,	\$1,016,778 46
Interest on funded debt accrued and not yet due,	365,299 99
Rents accrued and not yet due,	285,229 03
Miscellaneous accrued liabilities: West End Street Railway Company lease account,	1,207,201 98

TOTAL ACCRUED LIABILITIES,	2,874,509 46
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Sinking and other reserve funds:

Damage reserve,	\$1,066,680 72
Insurance reserve,	809,724 89
Depreciation reserve,	900,000 00
Dividend reserve,	299,250 00

TOTAL SINKING AND OTHER RESERVE FUNDS,	3,075,655 61
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Premiums realized on capital stock,	2,510,958 13
Premiums realized on bonds,	192,314 96
Profit and loss balance (surplus),	915,659 14

GRAND TOTAL,	\$46,778,107 98
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CAPITAL STOCK.		
Capital stock authorized by law,	\$20,000,000 00 ¹	
Capital stock authorized by votes of company,	19,950,000 00	
Capital stock issued and outstanding,		\$19,950,000 00
Number of shares issued and outstanding,	199,500	
Number of stockholders,	4,701	
Number of stockholders in Massachusetts,	4,191	
Amount of stock held in Massachusetts,	\$17,829,900 00	

¹ Amount fixed by section 2, chapter 548, Acts of 1894. Under section 24, chapter 520, of the Acts of 1906, the company is authorized to issue additional amounts of stock to provide for the cost of construction, connection and equipment of the Cambridge subway and the Board of Railroad Commissioners have already approved of an issue of \$6,650,000 for this purpose.

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Out-standing.	Interest paid during the Year.
	Per Cent.				
Debenture bonds,	4	May 1, 1905	May 1, 1935	\$8,500,000 00	\$340,000 00
Debenture bonds,	4½	Oct. 1, 1907	Oct. 1, 1937	4,800,000 00	216,000 00
TOTALS,				\$13,300,000 00	\$556,000 00

SINKING AND OTHER RESERVE FUNDS.

Amount June 30, 1910, of damage fund,	\$987,284 50
Amount June 30, 1910, of insurance fund,	753,640 21
Amount June 30, 1910, of depreciation fund,	900,000 00
TOTAL, JUNE 30, 1910,	\$2,640,924 71
Additions during the year to damage fund,	\$79,396 22
Additions during the year to insurance fund,	56,084 68
	135,480 90
TOTAL SINKING AND OTHER RESERVE FUNDS JUNE 30, 1911,	\$2,776,405 61

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to June 30, 1911, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.
- Under a decision of the Railroad Commissioners dated August 22, 1902, this company was given permission to issue 33,000 shares of stock at \$155 per share (par \$100) and this stock was sold in September, 1902, and January, 1903, and the premium realized amounted to \$1,815,000.
- Under a decision of the Railroad Commissioners dated December 18, 1908, this company was given permission to issue 66,500 shares of stock at \$110 per share (par \$100) and 1,501 shares of this stock was sold in May, 1909, and the premium realized was \$45,968.13, and 64,999 shares were subscribed for at \$110 per share January, 1909, to February, 1910, and the premium realized amounted to \$649,990.

2. State the amount of premiums received from sales of bonds since the organization of the company to June 30, 1911, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

Under a decision of the Railroad Commissioners dated April 7, 1905, this company was given permission to issue \$7,500,000 par value of 30-year 4 per cent bonds, and these were sold in April, 1905, and the premium realized amounted to \$276,900.

3. State the amount of discounts on sales of bonds since the organization of the company to June 30, 1911, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

Under a decision of the Railroad Commissioners dated June 15, 1907, this company was given permission to issue \$5,800,000 par value of 30-year bonds bearing interest at not over 5 per cent and \$1,000,000 par value of 4 per cent bonds running to May 1, 1935, were sold under this permission in June, 1907, on which the discount amounted to \$55,000, and also \$4,800,000 par value of 4½ per cent bonds running to October 1, 1937, were sold in October and December, 1907, and January and February, 1908, on which the discount amounted to \$29,585.04.

RAILWAY OWNED, LEASED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owued.	Held under Lease or Contract.	Trackage over Other Railways.	Total owned, leased, etc.	Total operated.
ELEVATED.	Miles.	Miles.	Miles.	Miles.	Miles.
Length of railway line,	9.983	—	—	9.830	9.830
Length of second main track,	9.830	—	—	9.830	9.830
TOTAL LENGTH OF MAIN TRACK,	19.813	—	—	19.813	19.813
Length of sidings, switches, etc.,	5.763	—	—	5.763	4.702
TOTAL, COMPUTED AS SINGLE TRACK,	25.576	—	—	25.576	24.515
SURFACE.					
Length of railway line,	2.694	218.180	2.237	223.111	221.194
Length of second main track,	2.298	185.724	1.423	189.445	188.950
TOTAL LENGTH OF MAIN TRACK,	4.992	403.904	3.660	412.556	410.144
Length of sidings, switches, etc.,	4.309	45.414	—	49.723	47.906
TOTAL, COMPUTED AS SINGLE TRACK,	9.301	449.318	3.660	462.279	458.050

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

	Owued.	Operated.
	Miles.	Miles.
Length of railway line for elevated cars, . . . . .	.440	.440
Length of railway line for surface cars,	2.241	4.845
Length of second main track for elevated cars, . . . . .	.388	.388
Length of second main track for surface cars,	2.207	4.677
TOTAL LENGTH OF MAIN TRACK,	5.276	10.450

Names of the several cities and towns in which the railways operated by the company are located: Boston, Cambridge, Chelsea, Everett, Malden, Medford, Newton, Somerville, Arlington, Belmont, Brookline and Watertown.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (51 in number), viz.:		
With Boston & Albany Railroad:		
At Main Street, Cambridge, ¹	2	2
At Broadway, Cambridge, ¹	4	2
At Cambridge Street, Cambridge, ¹	2	2
At Massachusetts Avenue, Cambridge, ¹	3	2
At North Beacon Street, Brighton, ¹	1	1
At Chelsea Street, East Boston, ¹	1	2
With Boston & Maine Railroad:		
At Main Street, Charlestown (Southern Division), ¹	2	2
At Main Street, Malden (Portland Division),	2	2
At Holland Street, Somerville (Southern Division),	2	2
At Massachusetts Avenue, Cambridge (Southern Division),	2	2
At Massachusetts Avenue, Arlington (Southern Division),	2	2
At Beverly Street, Boston & Maine Yard (Lovejoy Company), ^{1,2}	1	2
At Newton Street, Somerville, (Fitchburg Division), ³	2	1
At Webster Avenue, Somerville (Fitchburg Division), ³	2	1
At Warren Avenue, Charlestown (Fitchburg Division), ¹	2	2
At Beverly Street, Boston & Maine Yard (Biscuit Company), ^{1,4}	1	2
At Arsenal Street, Watertown (Fitchburg Division), ¹	2	2
With New York, New Haven & Hartford Railroad:		
At Neponset Avenue (Milton Branch),	1	2
With Union Freight Railroad:		
Atlantic Avenue, at High Street, ¹	1	2
Atlantic Avenue, at Summer Street, ¹	1	6
Atlantic Avenue, at Broad Street, ¹	1	2
Atlantic Avenue, at Commercial Street, ¹	2	1
Atlantic Avenue, at Lewis Wharf, ¹	2	1
Atlantic Avenue, at Fleet Street, ¹	2	1
Atlantic Avenue, at Kneeland Street, ¹	1	2
Atlantic Avenue, at Beach Street, ¹	1	4
Atlantic Avenue, at Clinton Market, ¹	2	1
Atlantic Avenue, at Union Freight Yard, ¹	3	1
Commercial Street, at Eastern Avenue, ¹	1	1
Commercial Street, at Sargent's Wharf, ¹	1	1
Commercial Street, at Union Wharf (south side), ¹	1	1
Commercial Street, at Union Wharf (north side), ¹	1	1
Commercial Street, at Slate Wharf, ¹	1	1
Commercial Street, at Battery Wharf, ¹	1	1
Commercial Street, at Constitution Wharf, ¹	1	1
Commercial Street, at Harris Wharf, ¹	1	1
Commercial Street, at Hanover Street, ¹	2	2
Commercial Street, at gas house, ¹	1	1
Causeway Street, at Charlestown Bridge, ¹	1	5
Commercial Street, at Battery Street, ¹	2	10
Causeway Street, at Boston & Maine Railroad Yard, ¹	1	2
Causeway Street, at Canal Street, ¹	1	4
Causeway Street, west of Charlestown Bridge, ¹	1	1
Causeway Street, at Medford Street, ¹	1	1
Causeway Street, at Haverhill Street, ¹	1	1
Causeway Street, at Portland Street, ¹	1	4
Causeway Street, at Merrimac Street, ¹	1	2
Causeway Street, at Staniford Street, ¹	1	1
Lowell Street, at Causeway Street, ¹	1	1
Lowell Street, at Brighton Street, ¹	1	1
Causeway Street, at Subway entrance, ¹	1	4
	75	102

¹ Used for freight only.² Private track from Fitchburg R.R.³ One crossing.⁴ Private track branching from Boston & Maine Railroad Yard.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	3	543	4	2,012	7	2,555
Employees,	1	3	11	129	12	132
Other persons,	-	16	19	737	19	753
TOTALS,	4	562	34	2,878	38	3,440

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BOSTON ELEVATED RAILWAY COMPANY,

101 MILK STREET, BOSTON, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Frederick Ayer,	Lowell, Mass.,	Nov. 6, 1911.
William A. Bancroft,	Cambridge, Mass.,	
John J. Bright,	Cambridge, Mass.,	
Samuel Carr,	Boston, Mass.,	
Frank E. Peabody,	Boston, Mass.,	
James M. Prendergast,	Boston, Mass.,	
James L. Richards,	Newton, Mass.,	
William S. Spaulding,	Beverly, Mass.,	
Robert Winsor,	Weston, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	William A. Bancroft,	101 Milk St., Boston, Mass.
Vice-President,	Charles S. Sergeant,	101 Milk St., Boston, Mass.
Treasurer,	Henry L. Wilson,	101 Milk St., Boston, Mass.
Clerk of Corporation,	Henry S. Lyons,	101 Milk St., Boston, Mass.
General Counsel,	J. Otis Wardwell,	84 State St., Boston, Mass.
General Auditor,	J. Henry Neal,	101 Milk St., Boston, Mass.
General Solicitors,	Gaston, Snow & Saltonstall,	55 Congress St., Boston, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Henry L. Wilson,	Treasurer,	101 Milk St., Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

WILLIAM A. BANCROFT,
JAMES M. PRENDERGAST,
ROBERT WINSOR,
J. L. RICHARDS,
SAMUEL CARR,
FREDERICK AYER,
JOHN J. BRIGHT,
FRANK E. PEABODY,
WILLIAM S. SPAULDING,
Directors.
HENRY L. WILSON,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Aug. 11, 1911. Then personally appeared the above-named William A. Bancroft, James M. Prendergast, Robert Winsor, J. L. Richards, Samuel Carr, Frederick Ayer, John J. Bright, Frank E. Peabody, William S. Spaulding and Henry L. Wilson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

A. G. REYNOLDS,
Justice of the Peace.

RETURN

OF THE

BOSTON & NORTHERN STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$5,314,391 46	
Operating expenses,	3,351,977 50	
NET OPERATING REVENUE,		\$1,962,413 96
Miscellaneous income:		
Interest on deposits,	\$10,146 29	
Rents from leased lines,	904 10	
Other miscellaneous income: investment real estate (net),	1,226 86	
		12,277 25
GROSS INCOME LESS OPERATING EXPENSES,		\$1,974,691 21
Deductions from income:		
Taxes:		
On real and personal property,	\$70,512 04	
On capital stock,	119,496 47	
On earnings,	116,228 06	
Miscellaneous,	8,252 49	
Federal income,	6,799 23	
	\$321,288 29	
Interest:		
On funded debt,	533,306 12	
On unfunded debt and loans,	130,607 03	
Rents of leased lines:		
Boston & Chelsea,	\$7,560 00	
Boston & Revere Electric,	5,000 00	
East Middlesex,	40,658 69	
Nashua,	26,000 00	
Winnisimmet,	3,403 90	
Boston Elevated,	39,297 71	
	121,920 30	
Other deductions:		
Sinking fund requirements,	\$3,375 00	
Discount on bonds,	620 00	
	3,995 00	
TOTAL DEDUCTIONS,		1,111,116 74
NET DIVISIBLE INCOME,		\$863,574 47

Dividends declared (5 per cent) on common,	\$552,160 00	
Dividends declared (6 per cent) on preferred,	78,714 00	
TOTAL DIVIDENDS,		\$630,874 00
Surplus for year ending June 30, 1911,		\$232,700 47
Amount of surplus June 30, 1910,		118,109 07
Profit and loss adjustments during year:		
Credits:		
Unclaimed wages,	\$1,228 19	
Adjustment of accounts,	399 92	
Accumulated profit on sale of scrap,	5,698 35	
		\$7,326 46
Debits:		
Reconstruction,	\$173,000 92	
Property burned or sold,	58,639 58	
Premiums on bonds re-deemed,	1,309 50	
		232,950 00
NET AMOUNT DEBITED TO PROFIT AND LOSS,		225,623 54
TOTAL SURPLUS JUNE 30, 1911,		\$125,186 00
REVENUES FROM OPERATION.		
Revenue from transportation:		
Passenger revenue,	\$5,205,466 14	
Parlor, chair and special car revenue,	39,947 47	
Mail revenue,	1,636 81	
Miscellaneous transportation revenue: miscellaneous,	6,116 66	
TOTAL REVENUE FROM TRANSPORTATION,		\$5,253,167 08
Revenue from operations other than transportation:		
Station and car privileges,	\$19,153 42	
Rents of tracks and terminals,	14,552 56	
Rents of equipment,	1,514 79	
Rents of buildings and other property,	2,038 71	
Power,	16,548 89	
Miscellaneous:		
Rental of poles,	7,405 36	
Miscellaneous,	10 65	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,		61,224 38
TOTAL OPERATING REVENUES,		\$5,314,391 46
OPERATING EXPENSES.		
Way and structures:		
Superintendence of way and structures,		\$34,528 90
Maintenance of way,		282,494 16
Maintenance of electric lines,		70,320 62
Buildings and structures,		26,755 11
TOTAL MAINTENANCE OF WAY AND STRUCTURES,		\$414,098 79

Equipment:	
Superintendence of equipment,	\$16,607 81
Maintenance of power equipment,	41,916 23
Maintenance of cars and locomotives,	190,219 81
Maintenance of electric equipment of cars and locomotives,	162,094 39
Miscellaneous equipment expenses,	28,534 21
TOTAL MAINTENANCE OF EQUIPMENT,	\$439,372 45
General and miscellaneous:	
General expenses,	\$181,543 35
Injuries and damages,	260,798 74
Insurance,	43,419 27
Stationery and printing,	14,788 73
Store and stable expenses,	29,632 01
Rent of tracks and terminals,	62,394 66
Rent of equipment,	3,578 64
TOTAL GENERAL EXPENSES,	\$596,155 40
Traffic: traffic expenses,	\$53,617 59
Conducting transportation: superintendence of transportation,	\$64,185 37
Power plant employees,	\$110,958 67
Sub-station employees,	1,726 04
Fuel for power,	299,111 15
Other power supplies and expenses,	34,187 51
Power exchange — balance,	974 21
TOTAL POWER EXPENSES,	446,957 58
Conductors, motormen and trainmen,	1,105,005 56
Miscellaneous transportation expenses,	232,584 76
TOTAL TRANSPORTATION EXPENSES,	\$1,848,733 27
Recapitulation of expenses:	
Maintenance of way and structures,	\$414,098 79
Maintenance of equipment,	439,372 45
General expenses,	596,155 40
Traffic expenses,	53,617 59
Transportation expenses,	1,848,733 27
TOTAL OPERATING EXPENSES,	\$3,351,977 50
Ratio of operating expenses to operating revenues, 63.07 per cent.	

PROPERTY ACCOUNTS.

Additions to cost of railway:

Grading, ballast and ties,	\$37,810 29
Rails, special work, fastenings and joints,	40,995 67
Track laying, surfacing and paving,	22,941 33
Bridges, trestles and culverts,	953 71
Roadway tools,	731 47
Right of way,	975 12
Poles, fixtures, distribution and transmission system,	57,828 03
Underground conduits,	902 00
Telegraph and telephone lines,	2,737 37
Interlocking and other signal apparatus,	1,044 75

Additions to cost of railway — <i>Con.</i>		
Engineering and other superintendence,	\$5,641 45	
Miscellaneous railway cost:		
Crossings, fences, etc.,	2,341 98	
Betterment in reconstructed track,	174,453 48	
Betterment in reconstructed line,	9,902 52	
TOTAL ADDITIONS TO COST OF RAILWAY,		\$359,259 17
Additions to cost of equipment:		
Cars and other rail equipment,	\$27,759 19	
Electric equipment of same,	22,769 29	
Miscellaneous equipment: miscellaneous,	623 28	
TOTAL ADDITIONS TO COST OF EQUIPMENT,		\$51,151 76
Additions to cost of land, buildings, etc.:		
Land used in operation of railway,	\$4,140 16	
Power and sub-station buildings and equip- ment, dams, etc.,	21,117 35	
Shops, car-houses and equipment,	140,231 08	
Stations, waiting-rooms and miscellaneous buildings,	122 87	
TOTAL ADDITIONS TO COST OF LAND, BUILDINGS, ETC.,		165,611 46
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,		\$576,022 39
Deductions from property accounts: property burned or sold,		29,926 49
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR,		\$546,095 90
Additions to railway:		
Extension of tracks,	\$106,749 57	
Betterment in reconstructed track,	174,453 48	
New electric line construction,	62,512 15	
Betterment in reconstructed line,	9,902 52	
Other additions to railway: engineering and other expenses,	5,641 45	
TOTAL ADDITIONS TO RAILWAY,		\$359,259 17
Additions to equipment:		
Additional cars,	\$2,704 96	
Electric equipment of same,	22,769 29	
Other additional rolling stock,	25,054 23	
Other additions to equipment: miscellaneous equipment,	623 28	
TOTAL ADDITIONS TO EQUIPMENT,		51,151 76
Additions to land and buildings:		
Additional land necessary for operation of railway,	\$4,140 16	
New electric power stations, including ma- chinery, etc.,	21,117 35	
Other new buildings necessary for operation of railway,	140,353 95	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		165,611 46
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$576,022 39
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts): property burned or sold,		29,926 49
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR,		\$546,095 90

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	18,232,599
Passenger car hours,	2,167,289
Number of passengers carried paying revenue during the year, . .	106,586,060
Number of transfer passengers carried during the year,	11,933,294
Number of revenue passengers carried per mile of main railway track operated,	205,527
Number of persons employed June 30, 1911,	3,538

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	533	1	11	2	597	594	594	-
Open passenger cars,	626	15	13	-	654	639	-	-
TOTAL PASSENGER CARS,	1,209	16	24	2	1,251	1,233	594	-
Work cars,	20	8	1	-	29	-	-	-
Other cars,	38	-	-	-	38	-	-	-
TOTAL OTHER CARS,	58	8	1	-	67	-	-	-
TOTAL CARS ALL CLASSES,	1,267	24	25	2	1,318	-	-	-
Snow plows,	151	16	4	-	171	-	-	-
	-	-	-	-	-	-	-	3,052

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds,	40
Highway vehicles: 26 snow levellers, 4 open wagons, 3 caravans, 5 emergency wagons, 2 walkaways, 12 tower wagons, 2 road machines, 1 sweeper, 38 sleighs and pungs, 25 express wagons, 1 oil wagon, 1 ice scraper, 1 watering cart, 2 line wagons, 4 automobiles, 9 buggies,	136
Horses,	44
Miscellaneous:	
Miscellaneous vehicles,	11
Harnesses,	78

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.	DR.
Cost of railway:	
Road and track,	\$11,504,837 09
Electric line construction, including transmission lines, conduits, etc.,	1,953,389 85

Cost of railway — *Con.*

Engineering and superintendence incident to construction,	\$588,367 41
Interest accrued during construction,	207,019 94

TOTAL COST OF RAILWAY OWNED,	\$14,253,614 29
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Cost of equipment:

Cars and other rail equipment,	\$2,792,555 47
Electric equipment of same,	2,782,035 93
Miscellaneous equipment:	
Miscellaneous equipment,	304,682 43
Horses,	7,381 26

TOTAL COST OF EQUIPMENT OWNED,	5,886,655 09
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Cost of land, buildings, etc.:

Land and buildings used in operation of railway,	\$1,519,872 02
Power and sub-station buildings and equipment, dams, etc.,	3,474,868 31

TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,	4,994,740 33
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Cost of other permanent investments:

Parks and resort property,	\$103,203 00
Other property:	
Tenements,	2,162 00
Discontinued car houses and stables,	63,188 93

TOTAL COST OF OTHER PERMANENT INVESTMENTS OWNED,	168,553 93
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TOTAL PERMANENT INVESTMENTS,	\$25,303,563 64
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Cash and current assets:

Cash,	\$620,504 54
Bills and accounts receivable,	50,929 28
Prepaid accounts,	28,542 20
Other cash and current assets:	
Coupon deposits,	137,810 00
Deposits for redemption of bonds,	23,000 00

TOTAL CASH AND CURRENT ASSETS,	860,786 02
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Miscellaneous assets:

Material and supplies,	\$559,523 83
Sinking and other reserve funds,	24,987 89
Other assets and property:	
Discount on bonds,	488,807 42
Property suspense,	46,514 22
Reconstruction,	763,055 26
Nashua Street Railway property account, \$3,100.76; Nashua Street Railway lease account, \$10,002.76,	13,103 52

TOTAL MISCELLANEOUS ASSETS,	1,895,992 14
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GRAND TOTAL,	\$28,060,341 80
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LIABILITIES.		Cr.
Capital stock, common,	\$11,043,200 00	
Capital stock, preferred,	1,311,900 00	
TOTAL CAPITAL STOCK,		\$12,355,100 00
Funded debt,		12,415,500 00
Current liabilities:		
Loans and notes payable,	\$2,235,000 00	
Accounts payable,	86,506 69	
Salaries and wages,	39,493 57	
Matured interest on funded debt unpaid (in- cluding coupons due July 1),	137,810 00	
Miscellaneous current liabilities:		
Tickets outstanding,	23,185 72	
Employees' deposits,	9,828 97	
Bonds matured not presented for payment,	23,000 00	
TOTAL CURRENT LIABILITIES,		2,554,824 95
Accrued liabilities:		
Taxes accrued and not yet due,	\$179,840 45	
Interest on funded debt accrued and not yet due,	37,072 97	
Rents accrued and not yet due,	21,370 57	
Miscellaneous accrued liabilities: water rates,	1,492 51	
TOTAL ACCRUED LIABILITIES,		239,776 50
Sinking and other reserve funds:		
Accident reserve,	\$123,844 91	
Winter expense reserve,	81,801 02	
TOTAL SINKING AND OTHER RESERVE FUNDS,		205,645 93
Boston & Revere Electric Street Railway Company lease account,		3,703 42
Premiums realized on capital stock,		160,605 00
Profit and loss balance (surplus),		125,186 00
GRAND TOTAL,		\$28,060,341 80
CAPITAL STOCK.		
Capital stock authorized by law, common,	\$11,043,200 00	
Capital stock authorized by law, preferred,	1,311,900 00	
Total capital stock authorized by law,	\$12,355,100 00	
Capital stock authorized by votes of company, common,	\$11,043,200 00	
Capital stock authorized by votes of company, preferred,	1,311,900 00	
Total capital stock authorized by vote,	\$12,355,100 00	
Capital stock issued and outstanding, common,		\$11,043,200 00
Capital stock issued and outstanding, preferred,		1,311,900 00
Total capital stock outstanding,		\$12,355,100 00

Number of shares issued and out- standing, common, . . .	110,432	
Number of shares issued and out- standing, preferred, . . .	13,119	
Total number of shares outstanding, ———		123,551
Number of stockholders, common, . .	16	
Number of stockholders, preferred, . .	307	
Total number of stockholders, . . . ———		323
Number of stockholders in Massa- chusetts, common,	16	
Number of stockholders in Massa- chusetts, preferred,	303	
Total stockholders in Massachusetts, ———		319
Amount of stock held in Massachusetts, com- mon,		\$11,043,200 00
Amount of stock held in Massachusetts, pre- ferred,		1,306,300 00
Total stock held in Massachusetts,		\$12,349,500 00

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
Essex Electric Street Railway first consolidated mortgage bonds,	6	Jan. 1, 1891	Jan. 1, 1911	-	\$3,000 00
Merrimack Valley Street Railway first mortgage bonds,	5	Apr. 1, 1891	Apr. 1, 1911	-	12,825 00
Lowell & Suburban Street Railway first mortgage bonds,	5	Dec. 1, 1891	Dec. 1, 1911	\$1,000,000 00	59,000 00
Wakefield & Stoneham Street Railway first mortgage bonds,	5	Mar. 1, 1895	Mar. 1, 1915	150,000 00	7,500 00
Gloucester, Essex & Beverly Street Railway first mortgage bonds,	5	Dec. 1, 1896	Dec. 1, 1916	125,000 00	6,250 00
Mystic Valley Street Railway first mortgage bonds,	5	Jan. 1, 1899	Jan. 1, 1919	60,000 00	3,000 00
Haverhill, Georgetown & Danvers Street Railway first mortgage bonds,	5	Mar. 1, 1899	Mar. 1, 1919	35,000 00	1,750 00
Georgetown, Rowley & Ipswich Street Railway first mortgage bonds,	5	June 1, 1900	June 1, 1920	180,000 00	9,000 00
Lowell, Lawrence & Haverhill Street Railway first mortgage bonds,	5	June 1, 1893	June 1, 1923	830,000 00	42,725 00
Lynn & Boston Railroad first mortgage bonds,	5	Dec. 1, 1894	Dec. 1, 1924	3,723,000 00	186,150 00
People's Street Railway first mortgage bonds,	5	Jan. 1, 1898	Jan. 1, 1928	64,000 00	3,200 00
Boston & Northern Street Railway first mortgage refunding bonds,	4	July 1, 1904	July 1, 1954	5,635,000 00	172,116 12
Naumkeag Street Railway debentures,	6	Sept. 1, 1890	Sept. 1, 1910	-	240 00
Naumkeag Street Railway debentures,	6	July 1, 1891	July 1, 1911	-	600 00
Lynn & Boston Railroad debentures,	5	Mar. 1, 1892	Mar. 1, 1912	186,000 00	9,300 00
Gloucester & Rockport Street Railway coupon notes,	6	Feb. 1, 1895	Feb. 1, 1915	10,000 00	600 00
Rockport Street Railway coupon notes,	6	Oct. 15, 1896	Oct. 15, 1916	12,500 00	750 00
Lynn & Boston Railroad coupon notes,	6	Apr. 1, 1897	Apr. 1, 1917	405,000 00	24,300 00
TOTALS, . . . . .	.	.	.	\$12,415,500 00	\$553,306 12

SINKING AND OTHER RESERVE FUNDS.

Amount June 30, 1910, of accident fund,		\$82,510 04
Amount June 30, 1910, of winter expense fund,		56,443 03
TOTAL JUNE 30, 1910,		\$138,953 07
Additions during the year to accident fund,	\$260,798 74	
Additions during the year to winter expense fund,	25,357 99	
		286,156 73
TOTAL, INCLUDING ADDITIONS,		\$425,109 80
Deductions during the year from accident fund,		219,463 87
TOTAL SINKING AND OTHER RESERVE FUNDS JUNE 30, 1911,		\$205,645 93

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to June 30, 1911, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

Boston & Northern Street Railway Company,	\$908,561 88
Lowell & Suburban Street Railway Company,	110,000 00
Merrimack Valley Street Railway Company,	91 00
TOTAL,	\$1,018,652 88

2. State the amount of premiums received from sales of bonds since the organization of the company to June 30, 1911, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

Boston & Northern Street Railway Company,	\$12,912 88
Naumkeag Street Railway Company,	6,000 00
Gloucester Street Railway Company,	510 00
Lowell Street Railway Company,	2,500 00
Lowell, Lawrence & Haverhill Street Railway Company,	84,500 00
Haverhill, Georgetown & Danvers Street Railway Company,	1,050 00
Mystic Valley Street Railway Company,	365 50
TOTAL,	\$107,838 38

3. State the amount of discounts on sales of bonds since the organization of the company to June 30, 1911, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

Boston & Northern Street Railway Company,	\$895,108 69
Merrimack Valley Street Railway Company,	35,000 00
Gloucester, Essex & Beverly Street Railway Company,	7,500 00
Wakefield & Stoneham Street Railway Company,	7,500 00
Lowell & Suburban Street Railway Company,	11,900 00
TOTAL,	\$957,008 69

RAILWAY OWNED, LEASED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Held under Lease or Contract.	Trackage over Other Railways.	Total owned, leased, etc.	Total operated.
	Miles.	Miles.	Miles.	Miles.	Miles.
Length of railway line,	390.54	35.25	7.70	433.49	432.98
Length of second main track,	74.42	8.36	3.25	86.03	85.62
TOTAL LENGTH OF MAIN TRACK,	464.96	43.61	10.95	519.52	518.60
Length of sidings, switches, etc.,	33.18	2.67	.06	35.91	35.88
TOTAL, COMPUTED AS SINGLE TRACK,	498.14	46.28	11.01	555.43	554.48

RAILWAY LOCATED OUTSIDE OF MASSACHUSETTS.

Length of railway line,	14.170 miles.
Length of second main track, . . . . .	.730 "
Total length of main track,	14.900 "
Length of sidings, switches, etc., . . . . .	.790 "
Total, computed as single track,	15.690 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

	Owned.	Operated.
	Miles.	Miles.
Length of railway line,	11.720	12.680
Length of second main track, . . . . .	.570	1.250
TOTAL LENGTH OF MAIN TRACK,	12.290	13.930

Names of the several cities and towns in which the railways operated by the company are located: Andover, Arlington, Beverly, Billerica, Boston, Burlington, Chelmsford, Chelsea, Danvers, Dracut, Essex, Everett, Georgetown, Gloucester, Groveland, Hamilton, Haverhill, Ipswich, Lawrence, Lowell, Lynn, Lynnfield, Malden, Marblehead, Medford, Melrose, Methuen, Middleton, Newburyport, Newbury, North Andover, North Reading, Peabody, Reading, Revere, Rockport, Rowley, Salem, Saugus, Stoneham, Swampscott, Tewksbury, Tyngsborough, Wakefield, Wenham, West Newbury, Wilmington, Winchester and Woburn, Mass.; Nashua and Hudson, N. H.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (96 in number), viz.:		
With Union Freight Railroad:		
Boston, Causeway Street, at Washington Street, ¹	1	1
Boston, Causeway Street, west of Washington, ¹	1	1
Boston, Causeway Street, at Medford Street, ¹	1	1
Boston, Causeway Street, near Haverhill Street, ¹	1	2
Boston, Causeway Street, at Haverhill Street, ¹	1	1
Boston, Causeway Street, at Subway entrance, ¹	1	2
Boston, Causeway Street, at Canal Street, ¹	1	2
With Fitchburg Division, Boston & Maine Railroad, Boston, Warren Avenue, ¹	2	2
With Boston & Maine Railroad and Boston & Albany Railroad, Chelsea, Everett Avenue	4	2
With Cape Ann Granite Company, Rockport, Granite Street, ^{1, 2}	1	1
With Rockport Granite Company:		
Gloucester, Washington Street, ¹	2	1
Rockport, Granite Street, ¹	1	1
With Lanesville Granite Company, Gloucester, Langsford Street, ¹	1	1
With New York, New Haven & Hartford Railroad, Chelmsford Centre, Lowell Road,	1	1
With Revere Beach & Lynn Railroad, Revere, Winthrop Avenue,	2	1
With Boston & Maine Railroad:		
Beverly, Water Street, ¹	1	1
Beverly, Cabot Street,	2	1
Beverly, Cabot Street,	2	1
Beverly, Cabot Street, ¹	1	2
Beverly, Elliott Street,	2	1
Beverly, Elliott Street,	2	1
Beverly, Elliott Street, ¹	1	1
Beverly, Enon Street, ¹	3	1
Beverly, Essex Street,	2	1
Billerica, Main Street,	2	1
Boston, Beverly Street, ¹	2	2
Chelmsford, Tyngsborough Line,	1	2
Chelmsford, Tyngsborough Line, ¹	1	2
Danvers, Elm Street,	2	1
Danvers, Holten Street,	1	1
Danvers, Maple Street,	1	1
Danvers, Water Street, ¹	2	2
Gloucester, Washington Street,	1	1
Georgetown, Main Street,	2	1
Georgetown, Main Street,	3	1
Hamilton, Willow Street, ^{1, 3}	1	1
Hamilton, Essex Street,	1	1
Lawrence, Andover Street,	5	1
Lawrence, Merrimack Street, ¹	1	2
Lawrence, South Broadway,	3	1
Lawrence, South Broadway, ^{1, 4}	2	1
Lawrence, South Broadway,	2	1
Lawrence, Union Street, ¹	1	1
Lawrence, Union Street, ¹	1	1
Lawrence, Water Street,	6	1
Lowell, Bridge Street, ¹	2	2
Lowell, Broadway,	1	1
Lowell, Dutton and Merrimack streets, ¹	1	3
Lowell, Dutton and Fletcher streets, ¹	2	2
Lowell, Gorham Street, ¹	1	2
Lowell, East Merrimack Street,	1	2
Lowell, Middlesex Street, ¹	3	1
Lowell, Lawrence Street, ¹	1	1
Lowell, Lawrence Street, ¹	1	1
Lynn, Blossom Street,	2	1
Lynn, Boston Street,	2	1
Lynn, Central Square,	2	4

¹ Indicates crossings used for freight only.² In Rockport, Granite Street, crossing frogs have been removed, but the Cape Ann Granite Company's track has not been abandoned.³ In Hamilton, Willow Street, the crossing was buried and plain rail constructed on street railway, but Boston & Maine Railroad have not forfeited their rights.⁴ In Lawrence, South Broadway, the crossings have been removed, but the Boston & Maine Railroad have not forfeited their rights.

GRADE CROSSINGS WITH RAILROADS — Concluded.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade — <i>Con.</i>		
With Boston & Maine Railroad — <i>Con.</i>		
Lynn, Market Street,	2	2
Lynn, Summer Street,	2	1
Lynn, Summer Street,	2	1
Lynn, Western Avenue,	3	2
Malden, Beach Street,	2	1
Malden, Ferry Street,	2	2
Marblehead, Pleasant Street,	1	1
Melrose, Franklin Street,	2	1
Nashua, East Hollis Street, Acton Branch,	1	1
Nashua, East Hollis Street, Acton Branch, ^{1, 2}	1	1
Nashua, East Hollis Street (freight), ¹	2	1
Nashua, East Hollis Street, Southern Division,	6	1
Nashua, Main Street, Acton Branch,	1	1
Nashua, Main Street, W. N. and P. Division,	2	1
Nashua, Main Street, Keene Branch,	2	1
Nashua, Temple Street, Acton Branch,	2	1
Nashua, Temple Street, Keene Branch,	2	1
Newbury Turnpike, ¹	2	1
North Andover, Main Street,	2	1
North Andover, Sutton Street,	2	1
Peabody, Central Street,	2	2
Peabody, Central Street,	1	2
Reading, High Street,	2	1
Revere, Salem Street,	2	1
Salem, Derby Street,	6	1
Salem, Fort Avenue,	3	1
Salem, Lafayette Street,	1	1
Salem, Loring Avenue,	1	1
Salem, North Street,	3	2
Peabody, Lowell Street,	1	1
Saugus, Central Street,	2	1
Stoneham, Main Street,	2	1
Stoneham, Montvale Avenue,	1	1
Swampscott, Humphrey Street,	1	1
Wakefield, Albion Street,	2	1
Wakefield, Main Street,	2	1
Wakefield, North Avenue, ¹	1	1
Wakefield, North Avenue, ¹	3	1
Wakefield, Water Street,	2	1
Wilmington, Main Street,	3	1
Winchester, Pleasant Street,	2	1
Woburn, Main Street,	2	1
Woburn, North Main Street,	2	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	180	122
	5	4
TOTAL,	185	126

Number of above crossings at which *frogs* are inserted in the tracks, 90

¹ Indicates crossings used for freight only.

² In Nashua, East Hollis Street, the crossings have been removed, but the Boston & Maine Railroad have not forfeited their rights.

IMPORTANT FINANCIAL AND PHYSICAL CHANGES DURING THE YEAR.

The Old Colony Street Railway Company was consolidated with and became a part of the Boston & Northern Street Railway Company on July 1, 1911.

OFFICE OF BAY STATE STREET RAILWAY COMPANY,
84 STATE STREET.

To whom it may concern:

This is to advise you that under authority of chapter 323 of the Acts of the Legislature for the year 1911, and with the approval of the Board of Railroad

Commissioners dated June 28, 1911, the Old Colony Street Railway Company was consolidated with and became a part of the Boston & Northern Street Railway Company on July 1, 1911.

The name of the Boston & Northern Street Railway Company has been changed to "Bay State Street Railway Company" as appears by certificate of the Secretary of the Commonwealth dated Aug. 8, 1911.

BAY STATE STREET RAILWAY COMPANY,
by P. F. SULLIVAN, *President.*

BOSTON, Aug. 10, 1911.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	1	352	-	595	1	947
Employees,	1	17	4	42	5	59
Other persons,	-	49	10	172	10	221
TOTALS,	2	418	14	809	16	1,227

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BOSTON & NORTHERN STREET RAILWAY COMPANY,
84 STATE STREET, BOSTON, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Patrick F. Sullivan,	Lowell, Mass.,	Oct. 26, 1911.
Robert S. Goff,	Fall River, Mass.,	
Joseph H. Goodspeed,	Boston, Mass.,	
John H. Cunningham,	Boston, Mass.,	
John S. Bartlett,	Lynn, Mass.,	
James A. Parker,	Boston, Mass.,	
Percy Parker,	Lowell, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Patrick F. Sullivan,	Boston, Mass.
Vice-President,	Robert S. Goff,	Boston, Mass.
Treasurer and Vice-President,	Charles R. Rockwell,	Boston, Mass.
Clerk of Corporation,	Charles Williams,	Lynn, Mass.
General Counsel,	Warren, Garfield, Whiteside & Lamson,	Boston, Mass.
General Auditor,	Herbert H. Read,	Boston, Mass.
General Manager,	Robert S. Goff,	Boston, Mass.
General Superintendent, Division 1,	Frank C. Wilkinson,	Lynn, Mass.
General Superintendent, Division 2,	Thomas Lees,	Lowell, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Herbert H. Read,	General Auditor,	84 State St., Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

P. F. SULLIVAN,
J. H. CUNNINGHAM,
ROBERT S. GOFF,
JOHN S. BARTLETT,
J. H. GOODSPEED,

Directors.

CHARLES R. ROCKWELL,

Treasurer.

HERBERT H. READ,

Chief Accounting Officer.

ROBERT S. GOFF,

General Manager.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 29, 1911. Then personally appeared the above-named P. F. Sullivan, J. H. Cunningham, Robert S. Goff, John S. Bartlett, J. H. Goodspeed, Charles R. Rockwell and Herbert H. Read, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

HENRY E. REYNOLDS,

Justice of the Peace.

R E T U R N

O F T H E

BOSTON & REVERE ELECTRIC STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

[Leased to and operated by the Boston & Northern.]

INCOME ACCOUNT.	
Gross income from lease of road,	\$2,500 00
Dividends declared (5 per cent),	\$2,500 00
TOTAL SURPLUS JUNE 30, 1911,	\$9,071 02

GENERAL BALANCE SHEET, JUNE 30, 1911.

ASSETS.		Dr.
Cost of railway,		\$73,815 23
Cost of equipment,		9,919 79
Cost of land, buildings, etc.,		25,136 00
TOTAL PERMANENT INVESTMENTS,		\$108,871 02
Other assets and property: Boston & Northern Street Railway Company lease account,		3,700 00
GRAND TOTAL,		\$112,571 02
LIABILITIES.		Cr.
Capital stock,		\$50,000 00
Funded debt,		50,000 00
Sinking and other reserve funds: fire loss reserve,		2,500 00
Premiums realized on bonds,		1,000 00
Profit and loss balance (surplus),		9,071 02
GRAND TOTAL,		\$112,571 02
CAPITAL STOCK.		
Capital stock authorized by law,	\$50,000 00	
Capital stock authorized by votes of company,	50,000 00	
Capital stock issued and outstanding,		\$50,000 00
Number of shares issued and outstanding,	500	
Number of stockholders,	25	
Number of stockholders in Massachusetts,	20	
Amount of stock held in Massachusetts,	\$37,200 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Out-standing.	Interest paid during the Year.
First refunding mortgage bonds,	Per Cent. 5	Sept. 1, 1908	Sept. 1, 1928	\$50,000 00	\$2,500 00 ¹

¹ Paid by lessee.

SINKING AND OTHER RESERVE FUNDS.

Additions during the year to fire loss reserve,	\$2,500 00
TOTAL SINKING AND OTHER RESERVE FUNDS JUNE 30, 1911,	\$2,500 00

PREMIUMS ON CAPITAL STOCK AND BONDS.

2. State the amount of premiums received from sales of bonds since the organization of the company to June 30, 1911, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

TOTAL, \$1,000 00

3. State the amount of discounts on sales of bonds since the organization of the company to June 30, 1911, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

TOTAL, \$3,750 00

RAILWAY OWNED.

Length of railway line,	1.860 miles.
Length of second main track,	1.850 "
Total length of main track,	3.710 "
Length of sidings, switches, etc., . . . . .	.180 "
Total computed as single track,	3.890 "

RAILWAY OWNED AND LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line, . . . . .	.684 miles.
Length of second main track, . . . . .	.683 "
Total length of main track,	1.367 "

Names of the several cities and towns in which the railway owned by the company is located: Boston and Revere.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BOSTON & REVERE ELECTRIC STREET RAILWAY COMPANY,
84 STATE STREET, BOSTON, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Patrick F. Sullivan,	Lowell, Mass.,	} Oct. 18, 1911.
Robert S. Goff,	Fall River, Mass.,	
Joseph H. Goodspeed,	Boston, Mass.,	
Bentley W. Warren,	Williamstown, Mass.,	
Charles Williams,	Lynn, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Patrick F. Sullivan,	Boston, Mass.
Vice-President,	Robert S. Goff,	Boston, Mass.
Treasurer,	Joseph H. Goodspeed,	Boston, Mass.
Clerk of Corporation,	Charles Williams,	Lynn, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Herbert H. Read,	General Auditor of Boston & Northern St. Ry. Co., lessee.	84 State St., Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

P. F. SULLIVAN,
 ROBERT S. GOFF,
 CHARLES WILLIAMS,
 JOSEPH H. GOODSPEED,
Directors.
 JOSEPH H. GOODSPEED,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 9, 1911. Then personally appeared the above-named P. F. Sullivan, Robert S. Goff, Chas. Williams and Joseph H. Goodspeed, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

HENRY E. REYNOLDS,
Justice of the Peace.

RETURN

OF THE

BOSTON & WORCESTER STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$613,971 55	
Operating expenses,	355,855 00	
NET OPERATING REVENUE,		\$258,116 55
Miscellaneous income: interest on deposits,		1,715 08
GROSS INCOME LESS OPERATING EXPENSES,		\$259,831 63
Deductions from income:		
Taxes:		
On real and personal prop- erty,	\$17,956 09	
On capital stock,	10,043 91	
On earnings,	13,683 76	
Miscellaneous: internal revenue tax,	876 22	
	\$42,559 98	
Interest:		
On funded debt,	104,700 00	
On unfunded debt and loans,	18,104 83	
TOTAL DEDUCTIONS,		165,364 81
Surplus for year ending June 30, 1911,		\$94,466 82
Amount of deficit June 30, 1910,		37,649 69
Profit and loss adjustments during year:		
Debits:		
Uncollectible accounts,	\$40 88	
Adjustment of material and supplies (values),	10,000 00	
NET AMOUNT DEBITED TO PROFIT AND LOSS,		10,040 88
TOTAL SURPLUS JUNE 30, 1911,		\$46,776 25
REVENUES FROM OPERATION.		
Revenue from transportation:		
Passenger revenue,	\$603,546 76	
Parlor, chair and special car revenue,	3,836 05	

Revenue from transportation — <i>Con.</i>		
Mail revenue,	\$451 25	
Miscellaneous transportation revenue: transportation library books in Framingham,	200 00	
TOTAL REVENUE FROM TRANSPORTATION,		\$608,034 06
Revenue from operations other than transportation:		
Station and car privileges,	\$1,387 50	
Rents of tracks and terminals,	552 70	
Rents of equipment,	3,037 61	
Rents of buildings and other property,	656 68	
Power,	303 00	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,		5,937 49
TOTAL OPERATING REVENUES,		\$613,971 55
OPERATING EXPENSES.		
Way and structures:		
Superintendence of way and structures,	\$1,087 25	
Maintenance of way,	33,727 29	
Maintenance of electric lines,	13,067 65	
Buildings and structures,	896 29	
TOTAL MAINTENANCE OF WAY AND STRUCTURES,		\$48,778 48
Equipment:		
Superintendence of equipment,	\$5,024 70	
Maintenance of power equipment,	7,363 51	
Maintenance of cars and locomotives,	27,386 00	
Maintenance of electric equipment of cars and locomotives,	25,899 73	
Miscellaneous equipment expenses,	7,975 03	
TOTAL MAINTENANCE OF EQUIPMENT,		\$73,648 97
General and miscellaneous:		
General expenses,	\$23,217 71	
Injuries and damages,	17,813 35	
Insurance,	9,600 00	
Stationery and printing,	1,134 19	
Rent of tracks and terminals,	677 74	
TOTAL GENERAL EXPENSES,		\$52,442 99
Traffic: traffic expenses,		\$3,627 27
Conducting transportation: superintendence of transportation,		\$6,100 93
Power plant employees,	\$14,701 91	
Sub-station employees,	2,382 35	
Fuel for power,	54,374 20	
Other power supplies and expenses,	2,497 28	
Power purchased,	693 81	
TOTAL POWER EXPENSES,		74,649 55
Conductors, motormen and trainmen,		71,302 74
Miscellaneous transportation expenses,		25,304 07
TOTAL TRANSPORTATION EXPENSES,		\$177,357 29

Recapitulation of expenses:

Maintenance of way and structures,	\$48,778 48
Maintenance of equipment,	73,648 97
General expenses,	52,442 99
Traffic expenses,	3,627 27
Transportation expenses,	177,357 29

TOTAL OPERATING EXPENSES,	\$355,855 00
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Ratio of operating expenses to operating revenues, 57.96 per cent.

PROPERTY ACCOUNTS.

Additions to cost of railway:

Grading, ballast and ties,	\$22,137 23
Rails, special work, fastenings and joints,	4,517 14
Roadway tools,	221 99
Poles, fixtures, distribution and transmission system,	2,293 79
Interlocking and other signal apparatus,	3,786 80
Engineering and other superintendence,	1,066 41
Miscellaneous railway cost: land damages,	13,604 56

TOTAL ADDITIONS TO COST OF RAILWAY,	\$47,627 92
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Additions to cost of equipment:

Cars and other rail equipment,	\$29,689 96
Electric equipment of same,	17,900 99
Miscellaneous equipment:	
Air brake equipments, heaters, tools, head-lights, etc.,	3,602 42

TOTAL ADDITIONS TO COST OF EQUIPMENT,	51,193 37
---	-----------

Additions to cost of land, buildings, etc.:

Land used in operation of railway,	\$600 00
Power and sub-station buildings and equipment, dams, etc.,	225 15
Stations, waiting-rooms and miscellaneous buildings,	833 45

TOTAL ADDITIONS TO COST OF LAND, BUILDINGS, ETC.,	1,658 60
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TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,	\$100,479 89
--	--------------

Deductions from property accounts:

Sale of land and buildings,	\$2,010 62
Sale of car bodies,	3,300 00

TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,	5,310 62
--	----------

NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR,	\$95,169 27
--	-------------

Additions to railway:

Extension of tracks,	\$40,480 92
New electric line construction,	6,080 59
Other additions to railway: engineering,	1,066 41

TOTAL ADDITIONS TO RAILWAY,	\$47,627 92
---------------------------------------	-------------

Additions to equipment:

Additional cars,	\$29,689 96
Electric equipment of same,	17,900 99
Other additions to equipment: air brake equipments, heaters, tools, headlights, etc.,	3,602 42

TOTAL ADDITIONS TO EQUIPMENT,	51,193 37
---	-----------

Additions to land and buildings:		
Additional land necessary for operation of railway,	\$600 00	
Additional equipment of power stations,	225 15	
Other new buildings necessary for operation of railway,	833 45	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		\$1,658 60
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$100,479 89
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):		
Sale of car bodies,	\$3,300 00	
Sale of land and buildings,	2,010 62	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		5,310 62
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR,		\$95,169 27

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	1,991,113
Passenger car hours,	121,120
Number of passengers carried paying revenue during the year,	11,620,697
Number of transfer passengers carried during the year,	354,704
Number of revenue passengers carried per mile of main railway track operated,	145,074
Number of persons employed June 30, 1911,	240

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	48	-	-	-	48	48	47	-
Open passenger cars,	31	-	-	-	31	31	-	-
TOTAL PASSENGER CARS,	79	-	-	-	79	79	47	259
Freight cars,	2	-	-	-	2	2	-	-
Work cars,	2	-	-	-	2	-	-	-
Other cars,	-	1	-	-	1	-	-	-
TOTAL OTHER CARS,	4	1	-	-	5	2	-	-
TOTAL CARS ALL CLASSES,	83	1	-	-	84	81	47	259
Snow plows,	9	-	-	-	-	-	-	-

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds,	1
Highway vehicles: 2 express wagons, 1 tower wagon,	3
Horses,	1
Miscellaneous: 1 single harness, 1 double harness,	3

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.		Dr.	
Cost of railway:			
Road and track, elevated structure and foundations and right of way,	\$2,534,273	09	
Electric line construction, including transmission lines, conduits, etc.,	340,244	54	
Engineering and superintendence incident to construction, interest accrued during construction, other items of railway cost, legal and miscellaneous expenses incident to construction,	347,629	34	
Mortgage bond discount,	76,500	00	
TOTAL COST OF RAILWAY OWNED,			\$3,298,646 97
Cost of equipment:			
Cars and other rail equipment,	\$331,298	99	
Electric equipment of same,	290,621	85	
Miscellaneous equipment: snow plows, service cars, shop tools, fenders, registers, heaters, etc., air brake equipments,	87,291	87	
TOTAL COST OF EQUIPMENT OWNED,			709,212 71
Cost of land, buildings, etc.:			
Land used in operation of railway,	\$89,090	23	
Power and sub-station buildings and equipment, dams, etc.,	634,563	17	
Shops, car-houses and equipment and stations, waiting-rooms and miscellaneous buildings,	171,104	12	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,			894,757 52
TOTAL PERMANENT INVESTMENTS,			\$4,902,617 20
Cash and current assets:			
Cash,	\$91,586	35	
Bills and accounts receivable,	4,903	11	
Prepaid accounts,	1,832	88	
TOTAL CASH AND CURRENT ASSETS,			98,322 34
Miscellaneous assets: material and supplies,			125,205 32
GRAND TOTAL,			\$5,126,144 86
LIABILITIES.		Cr.	
Capital stock, common,	\$2,025,000	00	
Capital stock, preferred,	297,000	00	
TOTAL CAPITAL STOCK,			\$2,322,000 00

Funded debt,		\$2,320,000 00
Current liabilities:		
Loans and notes payable,	\$300,000 00	
Accounts payable,	30,320 86	
TOTAL CURRENT LIABILITIES,		330,320 86
Accrued liabilities:		
Taxes accrued and not yet due,	\$29,822 70	
Interest on funded debt accrued and not yet due,	42,375 05	
Miscellaneous interest accrued and not yet due,	5,150 00	
TOTAL ACCRUED LIABILITIES,		77,347 75
Premiums realized on capital stock,		29,700 00
Profit and loss balance (surplus),		46,776 25
GRAND TOTAL,		\$5,126,144 86
CAPITAL STOCK.		
Capital stock authorized by law, common,	\$2,025,000 00	
Capital stock authorized by law, preferred,	397,200 00	
Total capital stock authorized by law,	\$2,422,200 00	
Capital stock authorized by votes of company, common,	\$2,025,000 00	
Capital stock authorized by votes of company, preferred,	397,200 00	
Total capital stock authorized by vote,	\$2,422,200 00	
Capital stock issued and outstanding, common,		\$2,025,000 00
Capital stock issued and outstanding, preferred,		297,000 00
Total capital stock outstanding,		\$2,322,000 00
Number of shares issued and outstanding, common,	20,250	
Number of shares issued and outstanding, preferred,	2,970	
Total number of shares outstanding,	23,220	
Number of stockholders, common,	1	
Number of stockholders, preferred,	36	
Total number of stockholders,	37	
Number of stockholders in Massachusetts, common,	1	
Number of stockholders in Massachusetts, preferred,	36	
Total stockholders in Massachusetts,	37	
Amount of stock held in Massachusetts, common,	\$2,025,000 00	
Amount of stock held in Massachusetts, preferred,	297,000 00	
Total stock held in Massachusetts,	\$2,322,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
First mortgage gold bonds,	Per Cent. $4\frac{1}{2}$	Aug. 1, 1903	Aug. 1, 1923	\$2,260,000 00	\$101,700 00
First mortgage gold bonds of the Framingham, Southborough & Marlborough Street Railway Company assumed by consolidation.	5	Jan. 1, 1899	Jan. 1, 1919	60,000 00	3,000 00
TOTALS,				\$2,320,000 00	\$104,700 00

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to June 30, 1911, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

Premiums on sale of \$297,000 preferred stock (\$29,700.)

3. State the amount of discounts on sales of bonds since the organization of the company to June 30, 1911, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

Discount on sale of \$2,260,000 first mortgage bonds (\$76,500).

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owued.	Trackage over Other Railways.	Total owned, etc.
	Miles.	Miles.	Miles.
Length of railway line,	48.935	.592	49.527
Length of second main track,	30.575	—	30.575
TOTAL LENGTH OF MAIN TRACK,	79.510	.592	80.102
Length of sidings, switches, etc.,	2.612	—	2.612
TOTAL, COMPUTED AS SINGLE TRACK,	82.122	.592	82.714

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	13.435 miles.
Length of second main track,	11.843 "
Total length of main track,	25.278 "

Names of the several cities and towns in which the railways operated by the company are located: Brookline, Newton, Wellesley, Natick, Framingham, Southborough, Westborough, Northborough, Shrewsbury, Hudson and Marlborough.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (3 in number), viz.:		
With Boston & Albany Railroad:		
At Elm Street, Saxonville,	1	1
At Elm Street, Saxonville,	1	1
With New York, New Haven & Hartford Railroad Company, at		
Worcester Street, Framingham,	3	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	5	3

Number of above crossings at which *frogs* are inserted in the tracks, . . . 3

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	5	-	12	-	17
Employees,	-	-	-	-	-	-
Other persons,	-	1	5	4	5	5
TOTALS,	-	6	5	16	5	22

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BOSTON & WORCESTER STREET RAILWAY COMPANY,

45 MILK STREET, BOSTON, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
William M. Butler,	Edgartown, Mass.,	Sept. 19, 1911, and until successor is elected.
James F. Bacon,	Boston, Mass.,	
George A. Butman,	Brookline, Mass.,	
Arthur E. Childs,	Boston, Mass.,	
Albion E. Clapp,	Wellesley, Mass.,	
Samuel Farquhar,	Newton, Mass.,	
Charles Hayden,	Boston, Mass.,	
Charles C. Peirce,	Brookline, Mass.,	
James F. Shaw,	Manchester, Mass.,	
Charles B. Smith,	New York, N. Y.,	
Phineas W. Sprague,	Malden, Mass.,	
John J. Whipple,	Brockton, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	William M. Butler,	45 Milk St., Boston, Mass.
Vice-President,	Arthur E. Childs,	131 State Street, Boston.
Treasurer,	George A. Butman,	45 Milk St., Boston, Mass.
Clerk of Corporation,	George A. Butman,	45 Milk St., Boston, Mass.
General Manager,	Edward P. Shaw, Jr.,	So. Framingham, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
George A. Butman,	Treasurer,	45 Milk St., Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

WILLIAM M. BUTLER,
CHAS. C. PEIRCE,
GEO. A. BUTMAN,
SAMUEL FARQUHAR,
JAMES F. BACON,
CHARLES HAYDEN,
P. W. SPRAGUE,

Directors.

GEO. A. BUTMAN,
Treasurer and Chief Accounting Officer.
EDWARD P. SHAW, JR.,
General Manager.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 30, 1911. Then personally appeared the above-named William M. Butler, Charles C. Peirce, George A. Butman, Samuel Farquhar, James F. Bacon, Charles Hayden, P. W. Sprague and Edward P. Shaw, Jr., and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ARTHUR W. CLAPP,
Justice of the Peace.

R E T U R N

OF THE

BRISTOL & NORFOLK STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$14,733 55	
Operating expenses,	13,432 98	
GROSS INCOME LESS OPERATING EXPENSES,		\$1,300 57
Deductions from income:		
Taxes: on real and personal property,	\$286 72	
Interest: on funded debt,	3,500 00	
Other deductions: Glen Echo Park account,	233 24	
TOTAL DEDUCTIONS,		4,019 96
Deficit for year ending June 30, 1911,		\$2,719 39
Amount of deficit June 30, 1910,		35,267 96
TOTAL DEFICIT JUNE 30, 1911,		\$37,987 35
REVENUES FROM OPERATION.		
Revenue from transportation:		
Passenger revenue,	\$14,232 65	
Mail revenue,	40 00	
TOTAL REVENUE FROM TRANSPORTATION,		\$14,272 65
Revenue from operations other than transportation:		
Rent of equipment (poles),	\$390 00	
Miscellaneous: advertising in cars,	70 90	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,		460 90
TOTAL OPERATING REVENUES,		\$14,733 55
OPERATING EXPENSES.		
Way and structures:		
Superintendence of way and structures,	\$1,094 90	
Maintenance of electric lines,	198 82	
Buildings and structures,	62 87	
TOTAL MAINTENANCE OF WAY AND STRUCTURES,		\$1,356 59

Equipment:	
Maintenance of cars and locomotives,	\$1,347 84
Maintenance of electric equipment of cars and locomotives,	889 06
TOTAL MAINTENANCE OF EQUIPMENT,	\$2,236 90
General and miscellaneous:	
General expenses,	\$107 99
Insurance,	199 18
Stationery and printing,	320 47
Rent of tracks and terminals,	205 86
TOTAL GENERAL EXPENSES,	\$833 50
Conducting transportation: superintendence of transportation,	
Power purchased,	\$1,092 00
Conductors, motormen and trainmen,	4,493 07
Miscellaneous transportation expenses (removing snow and ice),	3,327 71
	93 21
TOTAL TRANSPORTATION EXPENSES,	\$9,005 99
Recapitulation of expenses:	
Maintenance of way and structures,	\$1,356 59
Maintenance of equipment,	2,236 90
General expenses,	833 50
Transportation expenses,	9,005 99
TOTAL OPERATING EXPENSES,	\$13,432 98
Ratio of operating expenses to operating revenues, 91.17 per cent.	
PROPERTY ACCOUNTS.	
Additions to cost of equipment: electric equipment of cars,	\$187 16
Additions to other permanent property: parks and resort property (Glen Echo Park),	79 20
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,	\$266 36
Additions to equipment: electric equipment of cars,	\$187 16
Additions to other permanent property: Glen Echo Park,	79 20
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$266 36

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	80,849
Passenger car hours,	6,286
Number of passengers carried paying revenue during the year,	318,511
Number of transfer passengers carried during the year,	4,492
Number of revenue passengers carried per mile of main railway track operated,	48,457
Number of persons employed June 30, 1911,	10

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	3	-	-	-	3	3	3	6
Open passenger cars,	2	1	-	-	3	3	3	6
TOTAL PASSENGER CARS,	5	1	-	-	6	6	6	12
Work cars,	1	-	-	-	1	-	-	-
TOTAL CARS ALL CLASSES,	6	1	-	-	7	6	6	12
Snow plows,	1	-	-	-	-	-	-	-

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.	DR.
Cost of railway:	
Road and track,	\$105,681 39
Electric line construction, including transmission lines, conduits, etc.,	14,188 25
Engineering and superintendence incident to construction,	8,176 85
Interest accrued during construction,	5,000 00
Other items of railway cost (original cost),	8,000 00
TOTAL COST OF RAILWAY OWNED,	\$141,046 49
Cost of equipment: cars and other rail equipment,	7,576 37
Cost of land buildings, etc.:	
Land used in operation of railway,	\$237 00
Shops, car-houses and equipment,	97 36
Stations, waiting-rooms and miscellaneous buildings,	6,283 63
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,	6,617 99
Cost of other permanent investments:	
Parks and resort property (Glen Echo Park),	2,762 58
TOTAL PERMANENT INVESTMENTS,	\$158,003 43
Cash and current assets:	
Cash,	\$1,905 66
Bills and accounts receivable,	600 55
TOTAL CASH AND CURRENT ASSETS,	2,506 21
Profit and loss balance (deficit),	37,987 35
GRAND TOTAL,	\$198,496 99

LIABILITIES.		Cr.	
Capital stock,	.	.	\$100,000 00
Funded debt,	.	.	70,000 00
Current liabilities:			
Accounts payable,	.	\$496 99	
Matured interest on funded debt unpaid (in-			
cluding coupons due July 1),	.	28,000 00	
TOTAL CURRENT LIABILITIES,	.	.	28,496 99
GRAND TOTAL,	.	.	\$198,496 99
CAPITAL STOCK.			
Capital stock authorized by law,	.	\$100,000 00	
Capital stock authorized by votes of company,	.	100,000 00	
Capital stock issued and outstanding,	.	.	\$100,000 00
Number of shares issued and outstanding,	.	1,000	
Number of stockholders,	.	26	
Number of stockholders in Massachusetts,	.	24	
Amount of stock held in Massachusetts,	.	\$89,900 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
First mortgage bonds,	Per Cent. 5	June 1, 1903	June 1, 1923	\$70,000 00	-

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owued.	Trackage over Other Railways.	Total owned, etc.
	Miles.	Miles.	Miles.
Length of railway line,	6.195	.378	6.573
Length of sidings, switches, etc.,	.123	-	.123
TOTAL, COMPUTED AS SINGLE TRACK,	6.318	.378	6.696

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	.625 mile.
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Names of the several cities and towns in which the railways operated by the company are located: Randolph and Stoughton.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BRISTOL & NORFOLK STREET RAILWAY COMPANY,
85 DEVONSHIRE STREET, BOSTON, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Henry A. Belcher,	Randolph, Mass.,	January, 1912.
George W. Anderson,	Boston, Mass.,	
Henry E. McElwain,	Denver, Colo.,	
George H. Plummer,	Lynn, Mass.,	
R. Leslie Ryder,	Lexington, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Henry A. Belcher,	Randolph, Mass.
Treasurer,	Henry A. Belcher,	Randolph, Mass.
Clerk of Corporation,	R. Leslie Ryder,	85 Devonshire St., Boston, Mass.
General Counsel,	George W. Anderson,	85 Devonshire St., Boston, Mass.
Superintendent,	Frank J. Williams,	Randolph, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
R. Leslie Ryder,	Clerk of Corporation,	85 Devonshire St., Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

HENRY A. BELCHER,
 GEORGE W. ANDERSON,
 R. LESLIE RYDER,
Directors.
 HENRY A. BELCHER,
Treasurer.
 R. LESLIE RYDER,
Chief Accounting Officer.
 FRANK J. WILLIAMS,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. SEPT. 29, 1911. Then personally appeared the above-named Henry A. Belcher, George W. Anderson, R. Leslie Ryder and Frank J. Williams, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

EDWARD H. RUBY,
Justice of the Peace.

R E T U R N

OF THE

BROCKTON & PLYMOUTH STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$120,409 53	
Operating expenses,	84,393 53	
NET OPERATING REVENUE,		\$36,016 00
Miscellaneous income: interest on deposits,		291 59
GROSS INCOME LESS OPERATING EXPENSES,		\$36,307 59
Deductions from income:		
Taxes:		
On real and personal prop- erty,	\$3,205 31	
On earnings,	2,176 19	
Miscellaneous: for ex- penses of Board of Rail- road Commissioners,	98 19	
	\$5,479 69	
Interest:		
On funded debt,	11,700 00	
On unfunded debt and loans,	1,663 19	
TOTAL DEDUCTIONS,		18,842 88
NET DIVISIBLE INCOME,		\$17,464 71
Dividends declared (6 per cent on preferred stock),		6,600 00
Surplus for year ending June 30, 1911,		\$10,864 71
Amount of surplus June 30, 1910,		15,588 10
TOTAL SURPLUS JUNE 30, 1911,		\$26,452 81
REVENUES FROM OPERATION.		
Revenue from transportation:		
Passenger revenue,	\$110,821 99	
Parlor, chair and special car revenue,	638 40	
Mail revenue,	595 69	
Express revenue,	4,061 67	
TOTAL REVENUE FROM TRANSPORTATION,		\$116,117 75

Revenue from operations other than transportation:		
Station and car privileges,	\$384 98	
Rents of buildings and other property,	427 23	
Power,	3,363 34	
Miscellaneous: jobbing,	116 23	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,		\$4,291 78
TOTAL OPERATING REVENUES,		\$120,409 53
OPERATING EXPENSES.		
Way and structures:		
Maintenance of way,	\$3,865 92	
Maintenance of electric lines,	1,950 39	
Buildings and structures,	429 94	
TOTAL MAINTENANCE OF WAY AND STRUCTURES,		\$6,246 25
Equipment:		
Maintenance of power equipment,	\$1,257 96	
Maintenance of cars and locomotives,	4,994 83	
Maintenance of electric equipment of cars and locomotives,	5,625 06	
Miscellaneous equipment expenses,	597 57	
TOTAL MAINTENANCE OF EQUIPMENT,		\$12,475 42
General and miscellaneous:		
General expenses,	\$10,982 56	
Injuries and damages,	6,035 06	
Insurance,	2,596 51	
Stationery and printing,	462 13	
Store and stable expenses,	183 13	
Rent of equipment,	147 75	
TOTAL GENERAL EXPENSES,		\$20,407 14
Traffic: traffic expenses,		\$2,411 74
Conducting transportation: superintendence of transportation,		\$1,914 65
Power plant employees,	\$4,722 41	
Sub-station employees,	757 13	
Fuel for power,	9,676 50	
Other power supplies and expenses,	801 04	
Power purchased,	151 90	
TOTAL POWER EXPENSES,		16,108 98
Conductors, motormen and trainmen,	22,004 39	
Miscellaneous transportation expenses,	2,824 96	
TOTAL TRANSPORTATION EXPENSES,		\$42,852 98
Recapitulation of expenses:		
Maintenance of way and structures,	\$6,246 25	
Maintenance of equipment,	12,475 42	
General expenses,	20,407 14	
Traffic expenses,	2,411 74	
Transportation expenses,	42,852 98	
TOTAL OPERATING EXPENSES,		\$84,393 53
Ratio of operating expenses to operating revenues, 70.09 per cent.		

PROPERTY ACCOUNTS.	
Additions to cost of railway:	
Track laying, surfacing and paving,	\$93 85
Poles, fixtures, distribution and transmission system,	3 36
TOTAL ADDITION TO COST OF RAILWAY,	\$97 21
Additions to cost of land, buildings, etc.: shops, car-houses and equipment,	270 00
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,	\$367 21
Deductions from property accounts: miscellaneous equipment,	125 00
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR,	\$242 21
Additions to railway:	
Extension of tracks,	\$93 85
New electric line construction,	3 36
TOTAL ADDITIONS TO RAILWAY,	\$97 21
Additions to land and buildings: new buildings necessary for operation of railway,	270 00
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$367 21
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts): miscellaneous equipment,	125 00
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR,	\$242 21

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	450,015
Other revenue car miles,	20,463
TOTAL REVENUE CAR MILES,	470,478
Passenger car hours,	42,911
Other revenue car hours,	2,857
TOTAL REVENUE CAR HOURS,	45,768
Number of passengers carried paying revenue during the year,	1,941,232
Number of transfer passengers carried during the year,	34,679
Number of revenue passengers carried per mile of main railway track operated,	86,354
Number of persons employed June 30, 1911,	73

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	10	-	1	-	11	11	11	36
Open passenger cars,	15	-	-	-	15	15	-	30
TOTAL PASSENGER CARS,	25	-	1	-	26	26	11	66
Express cars,	1	-	-	-	1	1	1	2
Work cars,	2	1	-	-	3	3	-	4
TOTAL OTHER CARS,	3	1	-	-	4	4	1	6
TOTAL CARS ALL CLASSES,	28	1	1	-	30	30	12	72
Snow plows,	3	-	-	1	4	-	1	1

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds,	1
Horses,	1
Miscellaneous: repair shop equipment and machinery, sand boxes, fare registers, spare armatures, track and line tools.	

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.	DR.	
Cost of railway:		
Road and track,	\$257,445 11	
Electric line construction, including transmis- sion lines, conduits, etc.,	105,653 90	
Engineering and superintendence incident to construction,	27,448 87	
TOTAL COST OF RAILWAY OWNED,		\$390,547 88
Cost of equipment:		
Cars and other rail equipment,	\$59,299 10	
Electric equipment of same,	43,278 96	
TOTAL COST OF EQUIPMENT OWNED,		102,578 06
Cost of land, buildings, etc.:		
Land used in operation of railway,	\$8,745 00	
Power and sub-station buildings and equip- ment, dams, etc.,	203,379 35	
Shops, car-houses and equipment,	16,123 31	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		228,247 66
Cost of other permanent investments: parks and resort property,		28,241 15
TOTAL PERMANENT INVESTMENTS,		\$749,614 75

Cash and current assets:		
Cash,	\$10,428 13	
Bills and accounts receivable,	2,831 53	
Prepaid accounts,	1,463 46	
Other cash and current assets: treasury bonds,	35,000 00	
TOTAL CASH AND CURRENT ASSETS,		\$49,723 12
Miscellaneous assets: material and supplies,		9,273 39
GRAND TOTAL,		\$808,611 26
LIABILITIES.		CR.
Capital stock, common,	\$295,000 00	
Capital stock, preferred,	110,000 00	
TOTAL CAPITAL STOCK,		\$405,000 00
Funded debt,		295,000 00
Current liabilities:		
Loans and notes payable,	\$30,000 00	
Accounts payable,	1,843 57	
Salaries and wages,	949 92	
Miscellaneous current liabilities:		
Employees' deposits,	89 00	
Outstanding tickets,	1,531 21	
Park concessions,	1,166 00	
TOTAL CURRENT LIABILITIES,		35,579 70
Accrued liabilities:		
Taxes accrued and not yet due,	\$5,719 15	
Interest on funded debt accrued and not yet due,	975 00	
TOTAL ACCRUED LIABILITIES,		6,694 15
Sinking and other reserve funds:		
Accident reserve,	\$4,081 90	
Replacement reserve,	35,687 70	
TOTAL SINKING AND OTHER RESERVE FUNDS,		39,769 60
Premiums realized on capital stock,		115 00
Profit and loss balance (surplus),		26,452 81
GRAND TOTAL,		\$808,611 26
CAPITAL STOCK.		
Capital stock authorized by law, common,	\$295,000 00	
Capital stock authorized by law, preferred,	110,000 00	
Total capital stock authorized by law,		\$405,000 00
Capital stock authorized by votes of company, common,	\$295,000 00	
Capital stock authorized by votes of company, preferred,	110,000 00	
Total capital stock authorized by vote,		\$405,000 00

Capital stock issued and outstanding, common,		\$295,000 00
Capital stock issued and outstanding, preferred,		110,000 00
Total capital stock outstanding,		\$405,000 00
Number of shares issued and out- standing, common,	2,950	
Number of shares issued and out- standing, preferred,	1,100	
Total number of shares outstanding, —————		4,050
Number of stockholders, common,	57	
Number of stockholders, preferred,	62	
Total number of stockholders, —————		111 ¹
Number of stockholders in Massa- chusetts, common,	54	
Number of stockholders in Massa- chusetts, preferred,	61	
Total stockholders in Massachusetts, —————		107 ¹
Amount of stock held in Massachusetts, com- mon,		\$290,000 00
Amount of stock held in Massachusetts, pre- ferred,		109,900 00
Total stock held in Massachusetts,		\$399,900 00

¹ Eight stockholders hold both common and preferred stock.

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Inter- est.	Date of Issue.	Date of Maturity.	Amount Out- standing. ¹	Interest paid during the Year.
	Per Cent.				
First mortgage 20-year gold,	4½	Dec. 1, 1900	Dec. 1, 1920	\$260,000 00	\$11,700 00

¹ In hands of public.

SINKING AND OTHER RESERVE FUNDS.

Amount June 30, 1910, of accident reserve fund,	\$2,386 22
Amount June 30, 1910, of replacement reserve fund,	35,687 70
TOTAL, JUNE 30, 1910,	\$38,073 92
Additions during the year to accident reserve fund,	6,035 06
TOTAL, INCLUDING ADDITIONS,	\$44,108 98
Deductions during the year from accident reserve fund,	4,339 38
TOTAL SINKING AND OTHER RESERVE FUNDS JUNE 30, 1911,	\$39,769 60

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to June 30, 1911, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.
One hundred and fifteen dollars, \$115.

3. State the amount of discounts on sales of bonds since the organization of the company to June 30, 1911, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

Seventeen thousand eighty-seven dollars and fifty cents, \$17,087.50.

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total owned; etc.
	Miles.	Miles.	Miles.
Length of railway line,	22.050	.430	22.480
Length of sidings, switches, etc.,	2.260	.040	2.300
TOTAL, COMPUTED AS SINGLE TRACK,	24.310	.470	24.780

Names of the several cities and towns in which the railways operated by the company are located: Plymouth, Kingston, Pembroke, Hanson and Whitman.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	2	-	4	-	6
Employees,	-	-	-	1	-	1
Other persons,	-	-	-	-	-	-
TOTALS,	-	2	-	5	-	7

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BROCKTON & PLYMOUTH STREET RAILWAY COMPANY,
PLYMOUTH, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Walter E. Damon,	Bryantville, Mass.,	Next annual stockholders' meeting, and when their successors shall be elected and shall qualify.
Charles S. Davis,	Plymouth, Mass.,	
Channing Lilly,	Boston, Mass.,	
Charles I. Litchfield,	Plymouth, Mass.,	
A. Stuart Pratt,	West Newton, Mass.,	
Russell Robb,	Concord, Mass.,	
Charles A. Stone,	Plymouth, Mass.,	
James D. Thurber,	Plymouth, Mass.,	
Edwin S. Webster,	Chestnut Hill, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President, . . .	James D. Thurber,	Plymouth, Mass.
Vice-President, . .	Charles I. Litchfield,	175 Tremont St., Boston, Mass.
Treasurer, . . .	Henry B. Sawyer,	147 Milk St., Boston, Mass.
Clerk of Corporation, .	Chester M. Clark,	147 Milk St., Boston, Mass.
General Counsel, .	Johnson, Clapp & Underwood, . . .	Boston, Mass.
General Auditors, .	Stone & Webster M'g't Association, .	147 Milk St., Boston, Mass.
General Managers, .	Stone & Webster M'g't Association, .	147 Milk St., Boston, Mass.
Manager,	Howard F. Eaton,	Plymouth, Mass.
Vice-President, . .	A. Stuart Pratt,	147 Milk St., Boston, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Stone & Webster M'g't Assoc.,	General Managers, . . .	147 Milk St., Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

A. STUART PRATT,
 RUSSELL ROBB,
 CHARLES A. STONE,
 CHARLES S. DAVIS,
 JAS. D. THURBER,
Directors.
 HENRY B. SAWYER,
Treasurer.
 HOWARD F. EATON,
Resident Manager.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. SEPT. 13, 1911. Then personally appeared the above-named A. Stuart Pratt, Russell Robb, Charles A. Stone, Charles S. Davis and Henry B. Sawyer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, GUY L. WEYMOUTH,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

PLYMOUTH, SS. SEPT. 18, 1911. Then personally appeared the above-named James D. Thurber, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, WILLIAM W. BREWSTER,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

PLYMOUTH, SS. SEPT. 18, 1911. Then personally appeared the above-named Howard F. Eaton, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, WILLIAM W. BREWSTER,
Justice of the Peace.

RETURN

OF THE

CITIZENS' ELECTRIC STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$108,901 78	
Operating expenses,	73,469 66	
GROSS INCOME LESS OPERATING EXPENSES,		\$35,432 12
Deductions from income:		
Taxes:		
On real and personal prop- erty,	\$2,063 20	
On capital stock,	2,076 80	
On earnings,	2,111 32	
Miscellaneous: internal revenue tax,	91 13	
	\$6,342 45	
Interest:		
On funded debt,	11,500 00	
On unfunded debt and loans,	2,384 88	
TOTAL DEDUCTIONS,		20,227 33
NET DIVISIBLE INCOME,		\$15,204 79
Dividends declared (5 per cent),		12,000 00
Surplus for year ending June 30, 1911,		\$3,204 79
Amount of surplus June 30, 1910,		44,406 06
Profit and loss adjustments during year:		
Debits: adjustment of old accounts,		1,576 51
TOTAL SURPLUS JUNE 30, 1911,		\$46,034 34
REVENUES FROM OPERATION.		
Revenue from transportation:		
Passenger revenue,	\$104,650 78	
Parlor, chair and special car revenue,	221 98	
Mail revenue,	142 65	
Freight revenue,	1,000 71	
TOTAL REVENUE FROM TRANSPORTATION,		\$106,016 12

Revenue from operations other than transportation:		
Station and car privileges,	\$300 00	
Rents of tracks and terminals,	390 88	
Rents of buildings and other property,	628 53	
Power,	1,566 25	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,		\$2,885 66
TOTAL OPERATING REVENUES,		\$108,901 78
OPERATING EXPENSES.		
Way and structures:		
Superintendence of way and structures,	\$728 00	
Maintenance of way,	9,391 22	
Maintenance of electric lines,	2,169 12	
Buildings and structures,	521 79	
TOTAL MAINTENANCE OF WAY AND STRUCTURES,		\$12,810 13
Equipment:		
Superintendence of equipment (superintendent of equipment also does actual work repairing electrical equipment),	\$933 43	
Maintenance of power equipment,	55 55	
Maintenance of cars and locomotives,	4,859 87	
Maintenance of electric equipment of cars and locomotives,	1,712 34	
Miscellaneous equipment expenses,	737 22	
TOTAL MAINTENANCE OF EQUIPMENT,		\$8,298 41
General and miscellaneous:		
General expenses,	\$10,428 03	
Injuries and damages,	1,857 25	
Insurance,	1,956 86	
Stationery and printing,	297 97	
Rent of tracks and terminals,	151 99	
Rent of equipment,	1,519 74	
TOTAL GENERAL EXPENSES,		\$16,211 84
Conducting transportation:		
Sub-station employees,	\$1,277 50	
Power purchased,	15,049 04	
TOTAL POWER EXPENSES,		\$16,326 54
Conductors, motormen and trainmen,	17,668 95	
Miscellaneous transportation expenses,	2,153 79	
TOTAL TRANSPORTATION EXPENSES,		\$36,149 28
Recapitulation of expenses:		
Maintenance of way and structures,	\$12,810 13	
Maintenance of equipment,	8,298 41	
General expenses,	16,211 84	
Transportation expenses,	36,149 28	
TOTAL OPERATING EXPENSES,		\$73,469 66
Ratio of operating expenses to operating revenues, 67.46 per cent.		

PROPERTY ACCOUNTS.		
Additions to cost of railway:		
Grading, ballast and ties,	\$333 04	
Rails, special work, fastenings and joints,	3,947 20	
Track laying, surfacing and paving,	1,576 45	
Miscellaneous railway cost: bridge assessment as per chapter 640, Acts of 1908,	4,000 00	
TOTAL ADDITIONS TO COST OF RAILWAY,		\$9,856 69
Additions to cost of equipment:		
Cars and other rail equipment,	\$625 00	
Electric equipment of same,	88 60	
Miscellaneous equipment,	13 00	
TOTAL ADDITIONS TO COST OF EQUIPMENT,		726 60
Additions to cost of land, buildings, etc.: stations, waiting-rooms and miscellaneous buildings,		156 50
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,		\$10,739 79
Additions to railway:		
Reconstruction,	\$5,856 69	
Bridge assessment as per chapter No. 640, Acts of 1908,	4,000 00	
TOTAL ADDITIONS TO RAILWAY,		\$9,856 69
Additions to equipment:		
Electric equipment of cars,	\$88 60	
Other additional rolling stock,	625 00	
Other additions to equipment,	13 00	
TOTAL ADDITIONS TO EQUIPMENT,		726 60
Additions to land and buildings: new buildings necessary for operation of railway,		156 50
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$10,739 79

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	333,988
Other revenue car miles,	1,500
TOTAL REVENUE CAR MILES,	335,488
Passenger car hours,	38,149
Other revenue car hours,	500
TOTAL REVENUE CAR HOURS,	38,649
Number of passengers carried paying revenue during the year,	2,275,157
Number of transfer passengers carried during the year,	49,278
Number of revenue passengers carried per mile of main railway track operated,	130,523
Number of persons employed June 30, 1911,	63

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	10	2	-	-	12	10	10	-
Open passenger cars,	16	2	-	-	18	16	-	-
TOTAL PASSENGER CARS,	26	4	-	-	30	26	10	65
Freight cars,	1	-	-	-	1	-	-	-
Work cars,	1	-	-	-	1	-	-	-
TOTAL OTHER CARS,	2	-	-	-	2	-	-	-
TOTAL CARS ALL CLASSES,	28	4	-	-	32	26	10	65
Snow plows,	3	-	-	-	-	-	-	-

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds,	4
Highway vehicles: tower wagon,	1
Horses,	1
Miscellaneous: 2 single harnesses, 1 double harness,	4

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.		Dr.
Cost of railway:		
Road and track, elevated structure and foundations and right of way,	\$249,282 48	
Electric line construction, including transmission lines, conduits, etc.,	78,764 41	
Engineering and superintendence incident to construction,	10,473 58	
Other items of railway cost: bridge assessment as per chapter 640, Acts of 1908,	4,000 00	
TOTAL COST OF RAILWAY OWNED,		\$342,520 47
Cost of equipment:		
Cars and other rail equipment,	\$46,678 28	
Electric equipment of same,	41,372 49	
Miscellaneous equipment: snow plows, service car, heaters, registers, tools, fenders, etc.,	13,130 40	
TOTAL COST OF EQUIPMENT OWNED,		101,181 17

Cost of land, buildings, etc.:		
Power and sub-station buildings and equipment, dams, etc.,	\$87,881 88	
Shops, car-houses and equipment, stations, waiting-rooms and miscellaneous buildings (including land),	36,240 75	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		\$124,122 63
TOTAL PERMANENT INVESTMENTS,		\$567,824 27
Cash and current assets:		
Cash,	\$1,265 79	
Bills and accounts receivable,	2,013 68	
Prepaid accounts,	1,806 44	
TOTAL CASH AND CURRENT ASSETS,		5,085 91
Miscellaneous assets:		
Material and supplies,	\$2,742 16	
Other assets and property: suspense items,	443 95	
TOTAL MISCELLANEOUS ASSETS,		3,186 11
GRAND TOTAL,		\$576,096 29
LIABILITIES.		Cr.
Capital stock,		\$240,000 00
Funded debt,		230,000 00
Current liabilities:		
Loans and notes payable,	\$45,000 00	
Accounts payable,	4,031 13	
TOTAL CURRENT LIABILITIES,		49,031 13
Accrued liabilities:		
Taxes accrued and not yet due,	\$5,072 47	
Interest on funded debt accrued and not yet due,	958 35	
TOTAL ACCRUED LIABILITIES,		6,030 82
Sinking and other reserve funds: damage fund,		5,000 00
Profit and loss balance (surplus),		46,034 34
GRAND TOTAL,		\$576,096 29
CAPITAL STOCK.		
Capital stock authorized by law,	\$240,000 00	
Capital stock authorized by votes of company,	240,000 00	
Capital stock issued and outstanding,		\$240,000 00
Number of shares issued and outstanding,	2,400	
Number of stockholders,	9	
Number of stockholders in Massachusetts,	9	
Amount of stock held in Massachusetts,	\$240,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
First mortgage gold bonds,	Per Cent. 5	Dec. 1, 1900	Dec. 1, 1920	\$230,000 00	\$11,500 00

SINKING AND OTHER RESERVE FUNDS.

Amount June 30, 1910, of damage fund,	\$5,000 00
TOTAL SINKING AND OTHER RESERVE FUNDS JUNE 30, 1911,	\$5,000 00

PREMIUMS ON CAPITAL STOCK AND BONDS.

2. State the amount of premiums received from sales of bonds since the organization of the company to June 30, 1911, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

\$2,230.

3. State the amount of discounts on sales of bonds since the organization of the company to June 30, 1911, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

\$50.

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owued.	Trackage over Other Railways.	Total owned, etc.
Length of railway line,	Miles. 16.863	Miles. .568	Miles. 17.431
Length of sidings, switches, etc., . . . . .	.983	-	.983
TOTAL, COMPUTED AS SINGLE TRACK,	17.846	.568	18.414

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	1.671 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Newburyport, Newbury and Amesbury.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.: With Boston & Maine Railroad, Purchase Street, Newburyport,	1	1
Number of above crossings at which <i>frogs</i> are inserted in the tracks,		1

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	1	-	3	-	4
Employees,	-	-	-	-	-	-
Other persons,	-	2	-	-	-	2
TOTALS,	-	3	-	3	-	6

CORPORATE NAME AND ADDRESS OF THE COMPANY.

CITIZENS' ELECTRIC STREET RAILWAY COMPANY,
NEWBURYPORT, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
George A. Butman, . . .	Brookline, Mass., . . .	Nov. 28, 1911, and until suc- cessor is elected.
Ewen R. McPherson, . . .	Cambridge, Mass., . . .	
Charles C. Peirce, . . .	Brookline, Mass., . . .	
Robt. Redford,	Lawrence, Mass., . . .	
Edward P. Shaw,	Newburyport, Mass., . . .	
Edward P. Shaw, Jr., . . .	Newton, Mass.,	
James F. Shaw,	Manchester, Mass., . . .	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	James F. Shaw,	45 Milk St., Boston, Mass.
Vice-President,	Charles C. Peirce,	84 State St., Boston, Mass.
Treasurer,	George A. Butman,	45 Milk St., Boston, Mass.
Clerk of Corporation,	George A. Butman,	45 Milk St., Boston, Mass.
Superintendent,	Orrin F. Files,	Newburyport, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
George A. Butman, . . .	Treasurer,	45 Milk St., Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

GEO. A. BUTMAN,
EDWARD P. SHAW, JR.,
CHAS. C. PEIRCE,
EDWARD P. SHAW,
Directors.

GEO. A. BUTMAN,
Treasurer and Chief Accounting Officer.
ORRIN F. FILES,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 30, 1911. Then personally appeared the above-named Geo. A. Butman, Edward P. Shaw, Jr., Charles C. Peirce, Edward P. Shaw and Orrin F. Files, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ARTHUR W. CLAPP,
Justice of the Peace.

RETURN

OF THE

CONCORD, MAYNARD & HUDSON STREET RAILWAY
COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$63,494 39	
Operating expenses,	38,823 37	
NET OPERATING REVENUE,		\$24,671 02
Miscellaneous income: interest on deposits,		79 35
GROSS INCOME LESS OPERATING EXPENSES,		\$24,750 37
Deductions from income:		
Taxes:		
On real and personal prop- erty,	\$1,610 91	
On earnings	515 83	
	\$2,126 74	
Interest:		
On funded debt,	10,000 00	
On unfunded debt and loans,	1,792 49	
TOTAL DEDUCTIONS,		13,919 23
NET DIVISIBLE INCOME,		\$10,831 14
Dividends declared (1 per cent),		2,000 00
Surplus for year ending June 30, 1911,		\$8,831 14
Amount of surplus June 30, 1910,		26,797 01
TOTAL SURPLUS JUNE 30, 1911,		\$35,628 15
REVENUES FROM OPERATION.		
Revenue from transportation:		
Passenger revenue,	\$58,627 14	
Parlor, chair and special car revenue,	671 38	
Mail revenue,	518 71	
Miscellaneous transportation revenue: adver- tising space in cars,	210 00	
TOTAL REVENUE FROM TRANSPORTATION,		\$60,027 23

Revenue from operations other than transportation:		
Rents of tracks and terminals,	\$300 00	
Rents of equipment,	706 09	
Rents of buildings and other property,	240 00	
Power,	2,139 57	
Miscellaneous: rent of poles,	81 50	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,		\$3,467 16
TOTAL OPERATING REVENUES,		\$63,494 39
OPERATING EXPENSES.		
Way and structures:		
Superintendence of way and structures,		\$260 00
Maintenance of way,		4,627 38
Maintenance of electric lines,		806 02
Buildings and structures,		70 11
TOTAL MAINTENANCE OF WAY AND STRUCTURES,		\$5,763 51
Equipment:		
Superintendence of equipment,		\$260 00
Maintenance of power equipment,		1,268 25
Maintenance of cars and locomotives,		3,218 67
Maintenance of electric equipment of cars and locomotives,		1,638 12
Miscellaneous equipment expenses,		34 63
TOTAL MAINTENANCE OF EQUIPMENT,		\$6,419 67
General and miscellaneous:		
General expenses,		\$1,817 73
Injuries and damages,		182 60
Insurance,		1,464 99
Stationery and printing,		70 57
Rent of tracks and terminals,		750 00
TOTAL GENERAL EXPENSES,		\$4,285 89
Traffic: traffic expenses,		\$57 72
Conducting transportation: superintendence of transportation,		\$327 26
Power plant employees,	\$3,427 87	
Fuel for power,	7,526 19	
Other power supplies and expenses,	330 00	
TOTAL POWER EXPENSES,		11,284 06
Conductors, motormen and trainmen,		7,625 89
Miscellaneous transportation expenses,		3,059 37
TOTAL TRANSPORTATION EXPENSES,		\$22,296 58
Recapitulation of expenses:		
Maintenance of way and structures,		\$5,763 51
Maintenance of equipment,		6,419 67
General expenses,		4,285 89
Traffic expenses,		57 72
Transportation expenses,		22,296 58
TOTAL OPERATING EXPENSES,		\$38,823 37
Ratio of operating expenses to operating revenues, 61.14 per cent.		

PROPERTY ACCOUNTS.		
Additions to cost of railway:		
Bridges, trestles and culverts,	\$42 18	
Engineering and other superintendence,	5 00	
TOTAL ADDITIONS TO COST OF RAILWAY,		\$47 18
Additions to cost of equipment: cars and other rail equipment,		240 00
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,		\$287 18
Deductions from property accounts: trestle timbers sold,		84 26
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR,		\$202 92
Additions to railway: bridges,		\$47 18
Additions to equipment: steel wheels,		240 00
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$287 18
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts): trestle timber sold,		84 26
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR,		\$202 92

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	221,450
Passenger car hours,	16,110
Number of passengers carried paying revenue during the year,	942,232
Number of revenue passengers carried per mile of main railway track operated,	64,691
Number of persons employed June 30, 1911,	40

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	9	-	-	-	9	9	9	32
Open passenger cars,	7	-	-	-	7	7	-	28
TOTAL PASSENGER CARS,	16	-	-	-	16	16	9	60
Work cars,	1	-	-	-	1	1	-	2
TOTAL CARS ALL CLASSES,	17	-	-	-	17	17	9	62
Snow plows,	2	-	-	-	-	-	-	4

MISCELLANEOUS EQUIPMENT.

Highway vehicles: road scraper,	1
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GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.	Dr.	
Cost of railway:		
Road and track,	\$181,025 14	
Electric line construction, including transmis- sion lines, conduits, etc.,	32,310 89	
Engineering and superintendence incident to construction,	11,114 56	
Interest accrued during construction,	11,315 72	
TOTAL COST OF RAILWAY OWNED,		\$235,766 31
Cost of equipment:		
Cars and other rail equipment,	\$42,106 17	
Electric equipment of same,	49,164 41	
Miscellaneous equipment,	3,203 86	
TOTAL COST OF EQUIPMENT OWNED,		94,474 44
Cost of land, buildings, etc.:		
Land used in operation of railway,	\$15,898 46	
Power and sub-station buildings and equip- ment, dams, etc.,	74,479 73	
Shops, car-houses and equipment,	12,751 00	
Stations, waiting-rooms and miscellaneous buildings,	5,966 64	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		109,095 83
TOTAL PERMANENT INVESTMENTS,		\$439,336 58
Cash and current assets:		
Cash,	\$10,509 41	
Bills and accounts receivable,	1,455 09	
Other cash and current assets: notes receiv- able,	7,699 77	
TOTAL CASH AND CURRENT ASSETS,		19,664 27
Miscellaneous assets: material and supplies,		10,939 22
GRAND TOTAL,		\$469,940 07
LIABILITIES.	Cr.	
Capital stock,		\$200,000 00
Funded debt,		200,000 00
Current liabilities:		
Loans and notes payable,	\$29,050 00	
Accounts payable,	261 92	
TOTAL CURRENT LIABILITIES,		29,311 92

Accrued liabilities: interest on funded debt accrued and not yet due,	\$5,000 00
Profit and loss balance (surplus),	35,628 15
GRAND TOTAL,	\$469,940 07
CAPITAL STOCK.	
Capital stock authorized by law,	\$200,000 00
Capital stock authorized by votes of company,	200,000 00
Capital stock issued and outstanding,	\$200,000 00
Number of shares issued and outstanding,	2,000
Number of stockholders,	65
Number of stockholders in Massachusetts,	63
Amount of stock held in Massachusetts,	\$199,200 00

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
First mortgage gold bonds,	5	July 1, 1902	July 1, 1922	\$200,000 00	\$10,000 00

RAILWAY OWNED, LEASED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Held under Lease or Contract.	Total owned, leased, etc.
	Miles.	Miles.	Miles.
Length of railway line,	14.215	.350	14.565
Length of sidings, switches, etc., . . . . .	.780	-	.780
TOTAL, COMPUTED AS SINGLE TRACK,	14.995	.350	15.345

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	2.155 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Concord, Acton, Maynard, Stow and Hudson.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (2 in number), viz.:		
With New York, New Haven & Hartford Railroad, at Concord Junction,	2	1
With Boston & Maine Railroad, Marlborough Branch of the Fitchburg Division,	2	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	4	2

CORPORATE NAME AND ADDRESS OF THE COMPANY.

CONCORD, MAYNARD & HUDSON STREET RAILWAY COMPANY,
MAYNARD, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Charles H. Persons,	Maynard, Mass.,	July 31, 1911.
Walter R. Dame,	Clinton, Mass.,	
J. Keyes Hall,	Stow, Mass.,	
Benjamin Derby,	Concord Junction, Mass.,	
Frank H. Viele,	Dorchester, Mass.,	
John H. Robinson,	Hudson, Mass.,	
George F. Howland,	South Framingham, Mass.,	
Charles W. Shippee,	Boston, Mass.,	
Louis Harvey,	Wellesley Hills, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Charles H. Persons,	Maynard, Mass.
Vice-President,	Walter R. Dame,	Maynard, Mass.
Treasurer,	J. Keyes Hall,	Maynard, Mass.
Superintendent,	Fred'k A. Persons,	Maynard, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
J. Keyes Hall,	Treasurer,	137 Milk St., Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

CHARLES H. PERSONS,
BENJAMIN DERBY,
GEORGE F. HOWLAND,
CHARLES W. SHIPPEE,
J. KEYES HALL,
LOUIS HARVEY,
FRANK H. VIELE,

Directors.

J. KEYES HALL,

Treasurer.

FRED'K A. PERSONS,

Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. AUG. 8, 1911. Then personally appeared the above-named Benj. Derby, Geo. F. Howland, Charles W. Shippee, J. Keyes Hall, Louis Harvey, Frederick A. Persons and Frank H. Viele, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CHARLES H. PERSONS,

Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. AUG. 25, 1911. Then personally appeared the above-named Charles H. Persons, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

PATRICK J. SULLIVAN,

Justice of the Peace.

R E T U R N

OF THE

CONNECTICUT VALLEY STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$208,273 15	
Operating expenses,	140,100 06	
GROSS INCOME LESS OPERATING EXPENSES,		\$68,173 09
Deductions from income:		
Taxes:		
On earnings,	\$2,915 42	
Miscellaneous: all others,	5,834 56	
		\$8,749 98
Interest:		
On funded debt,	28,333 34	
On unfunded debt and loans,	2,666 91	
Interest on real estate loans,	277 50	
TOTAL DEDUCTIONS,		40,027 73
NET DIVISIBLE INCOME,		\$28,145 36
Dividends declared (3 per cent on \$81,500 preferred stock),	\$2,445 00	
Dividends declared (3 per cent on \$120,000 preferred stock),	3,600 00	
TOTAL DIVIDENDS,		6,045 00
Surplus for year ending June 30, 1911,		\$22,100 36
Amount of surplus June 30, 1910,		34,747 36
Profit and loss adjustments during year:		
Debits:		
Refunding maturing bonds,	\$245 17	
Written off on property accounts,	30,324 36	
Worthless accounts charged off,	203 55	
Settlement of damages and items years previous,	1,823 58	
Special charges during year charged direct to profit and loss account,	13,273 08	
		\$45,869 74
NET AMOUNT DEBITED TO PROFIT AND LOSS,		45,869 74
TOTAL SURPLUS JUNE 30, 1911,		\$10,977 98

REVENUES FROM OPERATION.		
Revenue from transportation:		
Passenger revenue,	\$199,332 56	
Mail revenue,	4,357 46	
Express revenue,	3,370 04	
TOTAL REVENUE FROM TRANSPORTATION,		\$207,060 06
Revenue from operations other than transportation:		
Station and car privileges,	\$616 38	
Rents of buildings and other property,	596 71	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,		1,213 09
TOTAL OPERATING REVENUES,		\$208,273 15
OPERATING EXPENSES.		
Way and structures:		
Superintendence of way and structures,	\$661 14	
Maintenance of way,	9,737 87	
Maintenance of electric lines,	2,781 78	
Buildings and structures,	243 97	
TOTAL MAINTENANCE OF WAY AND STRUCTURES,		\$13,424 76
Equipment:		
Superintendence of equipment,	\$3,338 63	
Maintenance of cars and locomotives,	7,004 05	
Maintenance of electric equipment of cars and locomotives,	5,340 67	
Miscellaneous equipment expenses,	2,731 88	
TOTAL MAINTENANCE OF EQUIPMENT,		\$18,415 23
General and miscellaneous:		
General expenses,	\$11,483 08	
Injuries and damages,	496 71	
Insurance,	5,205 10	
Stationery and printing,	349 62	
Rents,	256 21	
TOTAL GENERAL EXPENSES,		\$17,790 72
Traffic: traffic expenses,		\$1,781 60
Conducting transportation: superintendence of transportation,		
Power plant employees,	\$4,274 09	
Fuel for power,	2,498 66	
Other power supplies and expenses,	1,327 86	
Power purchased,	42,124 70	
TOTAL POWER EXPENSES,		50,225 31
Conductors, motormen and trainmen,		34,119 49
Miscellaneous transportation expenses,		1,646 35
TOTAL TRANSPORTATION EXPENSES,		\$88,687 75

Recapitulation of expenses:

Maintenance of way and structures,	\$13,424 76
Maintenance of equipment,	18,415 23
General expenses,	17,790 72
Traffic expenses,	1,781 60
Transportation expenses,	88,687 75

TOTAL OPERATING EXPENSES,	\$140,100 06
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Ratio of operating expenses to operating revenues, 67.17 per cent.

PROPERTY ACCOUNTS.

Additions to cost of railway:

Grading, ballast and ties,	\$4,944 50
Rails, special work, fastenings and joints,	54 75
Track laying, surfacing and paving,	1,013 07
Right of way,	10,200 00
Poles, fixtures, distribution and transmission system,	51,947 79
Engineering and other superintendence,	47,991 71

TOTAL ADDITIONS TO COST OF RAILWAY,	\$116,151 82
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Additions to cost of equipment:

Cars and other rail equipment,	\$1,716 42
Miscellaneous equipment: sundry equipment,	123 82

TOTAL ADDITIONS TO COST OF EQUIPMENT,	1,840 24
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Additions to cost of land, buildings, etc.:

Land used in operation of railway,	\$10,650 00
Power and sub-station buildings and equipment, dams, etc.,	488 75
Shops, car-houses and equipment,	38,280 80
Stations, waiting-rooms and miscellaneous buildings,	1,377 53

TOTAL ADDITIONS TO COST OF LAND, BUILDINGS, ETC.,	50,797 08
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Additions to other permanent property:

Parks and resort property,	\$4,200 00
Other property: construction not yet distributed,	2,185 56

TOTAL ADDITIONS TO COST OF OTHER PERMANENT PROPERTY,	6,385 56
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TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,	\$175,174 70
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Deductions from property accounts:

Written off from cost of railway,	\$25,833 54
Written off from cost of equipment,	2,233 82
Written off from cost of land, buildings, etc.,	2,257 00
Cost of land, buildings, etc., decreased, property sold,	750 00
Transfer from one property account to another to correspond with new ledger headings,	96,913 35
Cost of equipment decreased, property sold,	1,200 00

TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,	129,187 71
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NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR,	\$45,986 99
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Additions to railway:		
Extension of tracks,	\$6,012 32	
New electric line construction,	51,947 79	
Other additions to railway:		
Engineering and other superintendence,	47,991 71	
Right of way,	10,200 00	
TOTAL ADDITIONS TO RAILWAY,		\$116,151 82
Additions to equipment:		
Other additional rolling stock,	\$1,716 42	
Other additions to equipment: sundry equip- ment,	123 82	
TOTAL ADDITIONS TO EQUIPMENT,		1,840 24
Additions to land and buildings:		
Additional land necessary for operation of railway,	\$10,650 00	
Additional equipment of power stations,	488 75	
Other new buildings necessary for operation of railway,	39,658 33	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		50,797 08
Additions to other permanent property:		
Park property,	\$4,200 00	
Construction not yet distributed,	2,185 56	
TOTAL ADDITIONS TO OTHER PERMANENT PROPERTY,		6,385 56
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$175,174 70
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):		
Written off from cost of railway,	\$25,833 54	
Written off from cost of equipment,	2,233 82	
Written off from cost of land, buildings, etc.,	2,257 00	
Cost of land, buildings, etc., decreased, prop- erty sold,	750 00	
Cost of equipment decreased, property sold,	1,200 00	
Transfer from one property account to another to correspond with new ledger headings,	96,913 35	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		129,187 71
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR,		\$45,986 99

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	795,138
Passenger car hours,	71,159
Number of passengers carried paying revenue during the year,	3,620,459
Number of transfer passengers carried during the year,	70,293
Number of revenue passengers carried per mile of main railway track operated,	80,693
Number of persons employed June 30, 1911,	138

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		TOTAL.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars, including two combination.	19	-	-	-	19	19	17	-
Open passenger cars,	21	-	-	-	21	21	-	-
TOTAL PASSENGER CARS,	40	-	-	-	40	40	17	-
Work cars,	4	-	-	-	4	4	-	-
Other cars,	-	1	-	-	1	-	-	-
TOTAL OTHER CARS,	4	1	-	-	5	4	-	-
TOTAL CARS ALL CLASSES,	44	1	-	-	45	44	17	134
Snow plows,	4	-	-	-	-	-	-	-

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.		Dr.	
Cost of railway:			
Road and track,	\$723,750 12		
Right of way,	10,200 00		
Electric line construction, including transmission lines, conduits, etc.,	147,494 61		
Engineering and superintendence incident to construction,	25,000 00		
Interest accrued during construction,	1,272 63		
TOTAL COST OF RAILWAY OWNED,			\$907,717 36
Cost of equipment:			
Cars and other rail equipment,	\$97,315 24		
Electric equipment of same,	89,488 46		
Miscellaneous equipment: sundry equipment,	1,328 00		
TOTAL COST OF EQUIPMENT OWNED,			188,131 70
Cost of land, buildings, etc.:			
Land used in operation of railway,	\$10,650 00		
Power and sub-station buildings and equipment, dams, etc.,	117,391 66		
Shops, car-houses and equipment,	38,273 80		
Stations, waiting-rooms and miscellaneous buildings,	1,377 53		
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,			167,692 99

Cost of other permanent investments:		
Parks and resort property,	\$4,200 00	
Other property: construction not yet distributed,	2,252 48	
TOTAL COST OF OTHER PERMANENT INVESTMENTS OWNED,		\$6,452 48
TOTAL PERMANENT INVESTMENTS,		\$1,269,994 53
Cash and current assets:		
Cash,	\$7,445 43	
Bills and accounts receivable,	11,632 45	
Prepaid accounts,	4,412 34	
TOTAL CASH AND CURRENT ASSETS,		23,490 22
Miscellaneous assets:		
Material and supplies,	\$23,661 04	
Reserve fund for preferred dividend No. 3,	2,400 00	
Other assets and property:		
Office fixtures,	1,199 35	
Accounts in suspense, expense issue securities, \$16,000; taxes paid and levied under protest, \$2,020.04,	18,020 04	
TOTAL MISCELLANEOUS ASSETS,		45,280 43
GRAND TOTAL,		\$1,338,765 18
LIABILITIES.		Cr.
Capital stock, common,	\$500,000 00	
Capital stock, preferred,	120,000 00	
TOTAL CAPITAL STOCK,		\$620,000 00
Funded debt,		580,000 00
Real estate mortgages,		5,300 00
Current liabilities:		
Loans and notes payable,	\$73,730 31	
Accounts payable,	29,023 87	
Salaries and wages,	1,114 25	
Miscellaneous current liabilities: ticket account,	700 00	
TOTAL CURRENT LIABILITIES,		104,568 43
Accrued liabilities:		
Taxes accrued and not yet due,	\$5,779 86	
Interest on funded debt accrued and not yet due,	9,291 67	
Miscellaneous interest accrued and not yet due,	447 24	
Miscellaneous accrued liabilities: dividend preferred stock accrued and not yet due,	2,400 00	
TOTAL ACCRUED LIABILITIES,		17,918 77
Profit and loss balance (surplus),		10,977 98
GRAND TOTAL,		\$1,338,765 18

CAPITAL STOCK.			
Capital stock authorized by law, common,	.	\$500,000 00	
Capital stock authorized by law, preferred,	.	120,000 00	
Total capital stock authorized by law,	.	\$620,000 00	
Capital stock authorized by votes of company, common,	.	\$500,000 00	
Capital stock authorized by votes of company, preferred,	.	150,000 00	
Total capital stock authorized by vote,	.	\$650,000 00	
Capital stock issued and outstanding, common,	.		\$497,800 00
Capital stock issued and outstanding, preferred,	.		120,000 00
Total capital stock outstanding,	.		\$617,800 00
Scrip convertible into stock,	.		2,200 00
TOTAL CAPITAL STOCK LIABILITY,	.		\$620,000 00
Number of shares issued and out-standing, common,	5,000		
Number of shares issued and out-standing, preferred,	1,200		
Total number of shares outstanding,		6,200	
Number of stockholders, common,	212		
Number of stockholders, preferred,	26		
Total number of stockholders,		238	
Number of stockholders in Massa-chusetts, common,	187		
Number of stockholders in Massa-chusetts, preferred,	26		
Total stockholders in Massachusetts,		213	
Amount of stock held in Massachusetts, com-mon,		\$320,100 00	
Amount of stock held in Massachusetts, pre-ferred,		120,000 00	
Total stock held in Massachusetts,		\$440,100 00	

REAL ESTATE MORTGAGES.

DESCRIPTION OF MORTGAGED PROPERTY.	Rate of Interest.	Mortgage when due.	Amount.	Interest paid during the Year.
Pine Hill property and academy lot,	Per Cent. 5	Demand,	\$1,800 00	\$90 00
Dowlin lot,	5	Demand,	3,500 00	187 50
TOTALS,			\$5,300 00	\$277 50

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
Greenfield & Turner's Falls St. Ry. Co. first mortgage bonds.	5	June 1, 1896	June 1, 1916	\$70,000 00	\$3,600 00
Greenfield & Turner's Falls St. Ry. Co. first and consolidated bonds.	5	July 1, 1903	June 1, 1923	60,000 00	2,900 00
Greenfield, Deerfield & Northampton St. Ry. Co. first mortgage bonds.	5	July 1, 1903	July 1, 1923	150,000 00	7,500 00
Northampton & Amherst St. Ry. Co. first mortgage bonds.	5	Sept. 1, 1900	Sept. 1, 1920	180,000 00	9,000 00
Connecticut Valley St. Ry. Co. first mortgage bonds.	5	Sept. 1, 1900	Sept. 1, 1920	120,000 00	4,000 00
TOTALS,	.	.	.	\$580,000 00	\$27,000 00

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	44.867 miles.
Length of sidings, switches, etc.,	2.237 "
Total, computed as single track,	47.104 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	7.269 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Montague, Greenfield, Deerfield, Whately, Hatfield, Northampton, Hadley and Amherst.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.: With Fitchburg Division, Boston & Maine Railroad, Greenfield,	1	1
Number of above crossings at which <i>frogs</i> are inserted in the tracks,		1

IMPORTANT FINANCIAL AND PHYSICAL CHANGES DURING THE YEAR.

\$202,000 first and refunding bonds paid and cancelled.

\$120,000 preferred stock issued.

\$80,000 Connecticut Valley Street Railway Company first mortgage bonds issued.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	1	1	18	1	19
Employees,	-	2	-	-	-	2
Other persons,	-	-	-	-	-	-
TOTALS,	-	3	1	18	1	21

CORPORATE NAME AND ADDRESS OF THE COMPANY.

CONNECTICUT VALLEY STREET RAILWAY COMPANY,
GREENFIELD, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
George C. Averill,	Brattleboro, Vt.,	Annual meeting, 1911.
Daniel P. Abercrombie,	Turner's Falls, Mass.,	
Daniel P. Abercrombie, Jr.,	Greenfield, Mass.,	
Edward C. Crosby,	Brattleboro, Vt.,	
William A. Clark,	Northampton, Mass.,	
Charles W. Clapp,	Northampton, Mass.,	
Marcus A. Coolidge,	Fitchburg, Mass.,	
Charles W. Hazelton,	Turner's Falls, Mass.,	
Warren M. King,	Northampton, Mass.,	
Frederick H. Pierce,	Greenfield, Mass.,	
John A. Taggart,	Greenfield, Mass.,	
Harry L. Williams,	Northampton, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Frederick H. Pierce,	Greenfield, Mass.
Chairman of Board of Directors,	Edward C. Crosby,	Greenfield, Mass.
Treasurer,	Daniel P. Abercrombie, Jr.,	Greenfield, Mass.
Clerk of Corporation,	Daniel P. Abercrombie, Jr.,	Greenfield, Mass.
General Auditor,	John H. Donovan,	Greenfield, Mass.
Superintendent,	John A. Taggart,	Greenfield, Mass.
Asst. Supt. and Engineer,	Charles W. Clapp,	Northampton, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Daniel P. Abercrombie, Jr.,	Treasury,	Greenfield, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

J. A. TAGGART,
FREDERICK E. PIERCE,
EDWARD C. CROSBY,
GEO. C. AVERILL,
D. P. ABERCROMBIE,
CHARLES W. HAZLETON,
DANIEL P. ABERCROMBIE, JR.,
WILLIAM A. CLARK,
C. W. CLAPP,
WARREN M. KING,

Directors.

DANIEL P. ABERCROMBIE, JR.,

Treasurer.

J. A. TAGGART,

Superintendent.

COMMONWEALTH OF VERMONT.

WINDHAM, SS. SEPT. 27, 1911. Then personally appeared the above-named Edward C. Crosby and Geo. C. Averill, both of Brattleboro, Vt., and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CHARLES W. RICHARDSON,

Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, SS. SEPT. 29, 1911. Then personally appeared the above-named D. P. Abercrombie and Charles W. Hazleton, and both made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

NORMAN P. FARWELL,

Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

HAMPSHIRE, SS. SEPT. 30, 1911. Then personally appeared the above-named William A. Clark, Warren M. King and C. W. Clapp, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

THOMAS J. HAMMOND,

Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, SS. SEPT. 30, 1911. Then personally appeared the above-named D. P. Abercrombie, Jr. and Frederick E. Pierce, and made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

J. E. DONOVAN,

Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, SS. SEPT. 30, 1911. Then personally appeared the above-named J. A. Taggart, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

D. P. ABERCROMBIE, JR.,

Justice of the Peace.

RETURN

OF THE

CONWAY ELECTRIC STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,		\$18,051 25
Operating expenses,		11,131 67
GROSS INCOME LESS OPERATING EXPENSES,		\$6,919 58
Deductions from income:		
Taxes:		
On real and personal prop- erty,	\$383 57	
On earnings,	168 78	
		\$552 35
Interest:		
On funded debt,		4,650 00
On unfunded debt and loans,		1,717 23
TOTAL DEDUCTIONS,		6,919 58
Amount of deficit June 30, 1910,		\$11,272 41
TOTAL DEFICIT JUNE 30, 1911,		\$11,272 41
REVENUES FROM OPERATION.		
Revenue from transportation:		
Passenger revenue,		\$3,046 05
Baggage revenue,		240 65
Mail revenue,		371 93
Express revenue,		547 72
Milk revenue,		3,843 74
Freight revenue,		6,878 23
Miscellaneous transportation revenue: for transferring freight at South River station,		1,713 01
TOTAL REVENUE FROM TRANSPORTATION,		\$16,641 33
Revenue from operations other than trans- portation:		
Power,		\$1,399 92
Miscellaneous: for hay cut on land at Con- way, Mass.,		10 00
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANS- PORTATION,		1,409 92
TOTAL OPERATING REVENUES,		\$18,051 25

OPERATING EXPENSES.	
Way and structures:	
Maintenance of way,	\$893 02
Maintenance of electric lines,	18 00
Buildings and structures,	133 03
Other operations — Dr., proportion of cost of old dam at Conway, Mass., abandoned,	946 33
TOTAL MAINTENANCE OF WAY AND STRUCTURES,	\$1,990 38
Equipment:	
Maintenance of power equipment,	\$257 17
Maintenance of cars and locomotives,	453 01
Maintenance of electric equipment of cars and locomotives,	399 64
Miscellaneous equipment expenses,	25 50
TOTAL MAINTENANCE OF EQUIPMENT,	\$1,135 32
General and miscellaneous:	
General expenses,	\$862 42
Insurance,	151 75
Stationery and printing,	69 01
TOTAL GENERAL EXPENSES,	\$1,083 18
Conducting transportation:	
Power plant employees,	\$1,776 74
Fuel for power,	551 92
Other power supplies and expenses,	2 55
TOTAL POWER EXPENSES,	\$2,331 21
Conductors, motormen and trainmen,	4,550 55
Miscellaneous transportation expenses,	41 03
TOTAL TRANSPORTATION EXPENSES,	\$6,922 79
Recapitulation of expenses:	
Maintenance of way and structures,	\$1,990 38
Maintenance of equipment,	1,135 32
General expenses,	1,083 18
Transportation expenses,	6,922 79
TOTAL OPERATING EXPENSES,	\$11,131 67
Ratio of operating expenses to operating revenues, 61.67 per cent.	
PROPERTY ACCOUNTS.	
Additions to cost of equipment:	
Cars and other rail equipment,	\$1,745 94
Electric equipment of same,	974 05
TOTAL ADDITIONS TO COST OF EQUIPMENT,	\$2,719 99
Additions to cost of land, buildings, etc.: power and sub-station buildings and equipment, dams, etc.,	
	146 10
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,	\$2,866 09

Additions to equipment:		
Additional cars,	\$1,745 94	
Electric equipment of same,	974 05	
TOTAL ADDITIONS TO EQUIPMENT,		\$2,719 99
Additions to land and buildings: new electric power stations, including machinery, etc.,		146 10
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$2,866 09

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	14,820
Other revenue car miles,	27,900
TOTAL REVENUE CAR MILES,	42,720
Passenger car hours,	1,647
Other revenue car hours,	3,000
TOTAL REVENUE CAR HOURS,	4,647
Number of passengers carried paying revenue during the year,	60,921
Number of revenue passengers carried per mile of main railway track operated,	10,308
Number of persons employed June 30, 1911.	10

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	2	-	-	-	2	-	2	4
Open passenger cars,	1	-	-	-	1	-	-	2
TOTAL PASSENGER CARS,	3	-	-	-	3	-	2	6
Freight cars,	-	17	-	-	17	-	-	-
Work cars,	1	-	-	-	1	-	-	2
Other cars,	1	-	-	-	1	-	-	2
TOTAL OTHER CARS,	2	17	-	-	19	-	-	4
TOTAL CARS ALL CLASSES,	5	17	-	-	22	-	2	10
Snow plows,	1	-	-	-	1	-	-	2

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.		DR.	
Cost of railway:			
Road and track,		\$56,154 83	
Electric line construction, including transmission lines, conduits, etc.,		6,809 76	
Engineering and superintendence incident to construction,		11,265 78	
Interest accrued during construction,		521 51	
TOTAL COST OF RAILWAY OWNED,			\$74,751 88
Cost of equipment:			
Cars and other rail equipment,		\$7,949 78	
Electric equipment of same,		5,797 00	
TOTAL COST OF EQUIPMENT OWNED,			13,746 78
Cost of land, buildings, etc.:			
Land used in operation of railway,		\$54,850 00	
Power and sub-station buildings and equipment, dams, etc.,		85,345 36	
Shops, car-houses and equipment,		604 17	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,			140,799 53
TOTAL PERMANENT INVESTMENTS,			\$229,298 19
Cash and current assets:			
Cash,		\$1,468 43	
Bills and accounts receivable,		1,135 44	
Prepaid accounts,		384 21	
TOTAL CASH AND CURRENT ASSETS,			2,988 08
Miscellaneous assets:			
Other assets and property: property abandoned chargeable to operating expenses,			5,724 03
Profit and loss balance (deficit),			11,272 41
GRAND TOTAL,			\$249,282 71
LIABILITIES.		CR.	
Capital stock,			\$100,000 00
Funded debt,			100,000 00
Current liabilities:			
Loans and notes payable,		\$42,277 36	
Accounts payable,		3,728 53	
Salaries and wages,		97 18	
Matured interest on funded debt unpaid (including coupons due July 1),		3,179 64	
TOTAL CURRENT LIABILITIES,			49,282 71
GRAND TOTAL,			\$249,282 71

CAPITAL STOCK.			
Capital stock authorized by law,	\$100,000 00		
Capital stock authorized by votes of company,	100,000 00		
Capital stock issued and outstanding,			\$100,000 00
Number of shares issued and outstanding,	1,000		
Number of stockholders,	102		
Number of stockholders in Massachusetts,	93		
Amount of stock held in Massachusetts,	\$94,000 00		

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
First mortgage bonds,	5	Jan. 1, 1904	Jan. 1, 1924	\$65,000 00	\$3,250 00
Debenture bonds,	4	July 1, 1910	July 1, 1930	35,000 00	1,400 00
TOTALS,				\$100,000 00	\$4,650 00

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	5.910 miles.
Length of sidings, switches, etc., . . . . .	.590 "
Total, computed as single track,	6.500 "

Names of the several cities and towns in which the railways operated by the company are located: Conway and Deerfield.

IMPORTANT FINANCIAL AND PHYSICAL CHANGES DURING THE YEAR.

On July 1, 1910, the following indebtedness was incurred in payment for new dam constructed at Conway, Mass., amounting to \$43,129.55, and to pay off \$10,000 bonds of the Conway Electric Light and Power Co., due July 1, 1910.

(1) \$35,000 4 per cent bonds were issued dated July 1, 1910, due July 1, 1930; (2) note given to the Boston & Maine Railroad for \$7,522.55; (3) note given to the Fitchburg Railroad for \$8,607.

One new box car equipped with power and eight new flat cars without power were added to the freight equipment during the year.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

CONWAY ELECTRIC STREET RAILWAY COMPANY,

ROOM 10, NORTH STATION, BOSTON, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Albert S. Cheever,	Boston, Mass.,	} May 4, 1912.
Arthur P. Delabarre,	Conway, Mass.,	
Chas. N. Stoddard,	Boston, Mass.,	
William J. Hobbs,	Boston, Mass.,	
Frank Barr,	Boston, Mass.,	
Stuart H. McIntosh,	Boston, Mass.,	
George O. Foster,	Boston, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Albert S. Cheever,	Boston, Mass.
Vice-President,	Arthur P. Delabarre,	Conway, Mass.
Treasurer,	Herbert E. Fisher,	Boston, Mass.
Clerk of Corporation,	George R. Ferguson,	Boston, Mass.
Auditor,	Stuart H. McIntosh,	Boston, Mass.
Superintendent,	William M. Alden,	Conway, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Stuart H. McIntosh,	Auditor,*	Room 10, North Station, Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

ALBERT S. CHEEVER,
WM. J. HOBBS,
STUART H. MCINTOSH,
GEO. O. FOSTER,
ARTHUR P. DELABARRE,
Directors.
HERBERT E. FISHER,
Treasurer.
STUART H. MCINTOSH,
Chief Accounting Officer.
WILLIAM M. ALDEN,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, ss. CONWAY, Sept. 22, 1911. Then personally appeared the above-named Arthur P. Delabarre and William M. Alden, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

EDWIN T. COOK,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 28, 1911. Then personally appeared the above-named Albert S. Cheever, William J. Hobbs, Stuart H. McIntosh, Geo. O. Foster and Herbert E. Fisher, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

E. A. RYDER,
Justice of the Peace.

RETURN

OF THE

DARTMOUTH & WESTPORT STREET RAILWAY COMPANY

FOR THE FOUR MONTHS ENDING NOVEMBER 1, 1910.

[Consolidated with the Union November 1, 1910.]

INCOME ACCOUNT.		
Operating revenues,	\$107,583 28	
Operating expenses,	64,701 53	
NET OPERATING REVENUE,		\$42,881 75
Miscellaneous income: interest on deposits,		4,996 89
GROSS INCOME LESS OPERATING EXPENSES,		\$47,878 64
Deductions from income:		
Taxes:		
On real and personal property,	\$283 70	
On capital stock,	1,900 03	
On earnings,	1,926 92	
	\$4,110 65	
Interest: on funded debt,	1,125 00	
Other deductions: Lincoln park expense,	7,805 21	
TOTAL DEDUCTIONS,		13,040 86
NET DIVISIBLE INCOME,		\$34,837 78
Dividends declared (4 per cent),		20,000 00
Surplus for period ending Nov. 1, 1910,		\$14,837 78
Amount of surplus June 30, 1910,		57,423 97
Profit and loss adjustments during period:		
Credits: unclaimed dividends,	\$300 00	
Debits: premium paid on bonds retired,	4,500 00	
NET AMOUNT DEBITED TO PROFIT AND LOSS,		4,200 00
TOTAL SURPLUS NOV. 1, 1910,		\$68,061 75

REVENUES FROM OPERATION.		
Revenue from transportation:		
Passenger revenue,	\$92,123 31	
Parlor, chair and special car revenue,	541 70	
Mail revenue,	852 49	
Express revenue,	28 80	
Freight revenue,	11,849 75	
Miscellaneous transportation revenue: advertising,	140 00	
TOTAL REVENUE FROM TRANSPORTATION,		\$105,536 05
Revenue from operations other than transportation:		
Rents of equipment,	\$861 83	
Rents of buildings and other property,	1,185 40	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,		2,047 23
TOTAL OPERATING REVENUES,		\$107,583 28
OPERATING EXPENSES.		
Way and structures:		
Superintendence of way and structures,	\$189 12	
Maintenance of way,	4,640 85	
Maintenance of electric lines,	2,858 51	
Other operations — Dr.,	214 88	
TOTAL MAINTENANCE OF WAY AND STRUCTURES,		\$7,903 36
Equipment:		
Superintendence of equipment,	\$196 00	
Maintenance of power equipment,	2,568 42	
Maintenance of cars and locomotives,	1,574 18	
TOTAL MAINTENANCE OF EQUIPMENT,		\$4,338 60
General and miscellaneous:		
General expenses,	\$2,043 71	
Injuries and damages,	2,779 95	
Insurance,	883 75	
Stationery and printing,	34 00	
Rent of tracks and terminals,	12,062 11	
TOTAL GENERAL EXPENSES,		\$17,803 52
Traffic: traffic expenses,		\$143 27
Conducting transportation: superintendence of transportation,		\$952 90
Power purchased,	15,301 46	
Conductors, motormen and trainmen,	8,937 04	
Miscellaneous transportation expenses,	9,321 38	
TOTAL TRANSPORTATION EXPENSES,		\$34,512 78

Recapitulation of expenses:	
Maintenance of way and structures,	\$7,903 '36
Maintenance of equipment,	4,338 60
General expenses,	17,803 52
Traffic expenses,	143 27
Transportation expenses,	34,512 78
TOTAL OPERATING EXPENSES,	\$64,701 53

Ratio of operating expenses to operating revenues, 60.14 per cent.

PROPERTY ACCOUNTS.	
Additions to cost of railway:	
Rails, special work, fastenings and joints,	\$200 00
Poles, fixtures, distribution and transmission system,	1,751 90
TOTAL ADDITIONS TO COST OF RAILWAY,	\$1,951 90
Additions to cost of land, buildings, etc.: land used in operation of railway,	
	3,854 13
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,	\$5,806 03
Additions to railway:	
Extension of tracks,	\$200 00
New electric line construction,	1,751 90
TOTAL ADDITIONS TO RAILWAY,	\$1,951 90
Additions to land and buildings:	
Additional land necessary for operation of railway,	\$306 30
New buildings necessary for operation of railway,	3,547 83
TOTAL ADDITIONS TO LAND AND BUILDINGS,	3,854 13
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$5,806 03

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	216,809
Other revenue car miles,	17,016
TOTAL REVENUE CAR MILES,	233,825
Passenger car hours,	16,888
Other revenue car hours,	3,231
TOTAL REVENUE CAR HOURS,	20,119
Number of passengers carried paying revenue during the four months,	
	1,859,539
Number of transfer passengers carried during the four months,	
	360,868
Number of revenue passengers carried per mile of main railway track operated,	
	60,767

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Penders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	12	-	-	-	12	12	12	-
Open passenger cars,	12	-	-	-	12	12	-	-
TOTAL PASSENGER CARS, . . .	24	-	-	-	24	24	12	170
Express cars,	4	-	-	-	4	4	-	-
Work cars,	1	6	-	-	7	1	-	-
TOTAL OTHER CARS,	5	6	-	-	11	5	-	-
TOTAL CARS ALL CLASSES, . .	29	6	-	-	35	29	12	-
Snow plows,	4	-	-	-	-	-	-	-

MISCELLANEOUS EQUIPMENT.

Other railway equipment: track velocipede,	1
Miscellaneous: track and station tools.	

GENERAL BALANCE SHEET NOV. 1, 1910.

ASSETS.	DR.	
Cost of railway:		
Road and track,	\$225,620 50	
Electric line construction, including transmission lines, conduits, etc.,	70,132 52	
TOTAL COST OF RAILWAY OWNED,		\$295,753 02
Cost of equipment:		
Cars and other rail equipment,	\$62,781 45	
Electric equipment of same,	55,596 53	
Miscellaneous equipment: registers,	501 00	
TOTAL COST OF EQUIPMENT OWNED,		118,878 98
Cost of land, buildings, etc.: land used in operation of railway,		56,042 89
Cost of other permanent investments: parks and resort property,		25,873 91
TOTAL PERMANENT INVESTMENTS,		\$496,548 80
Cash and current assets:		
Bills and accounts receivable,	\$35,798 94	
Other cash and current assets: notes receivable,	260,000 00	
TOTAL CASH AND CURRENT ASSETS,		295,798 94
Miscellaneous assets: material and supplies,		1,853 02
GRAND TOTAL,		\$794,200 76

LIABILITIES.		Cr.	
Capital stock,	.	.	\$500,000 00
Current liabilities:			
Accounts payable,	.	\$165 83	
Miscellaneous current liabilities: outstanding tickets,	.	550 51	
TOTAL CURRENT LIABILITIES,	.	.	716 34
Sinking and other reserve funds:			
Car renewal fund,	.	\$10,397 30	
Accident reserve fund,	.	2,084 57	
Reserve for depreciation,	.	15,440 80	
TOTAL SINKING AND OTHER RESERVE FUNDS,	.	.	27,922 67
Premiums realized on capital stock,	.	.	197,500 00
Profit and loss balance (surplus),	.	.	68,061 75
GRAND TOTAL,	.	.	\$794,200 76
CAPITAL STOCK.			
Capital stock authorized by law,	.	\$500,000 00	
Capital stock authorized by votes of company,	.	500,000 00	
Capital stock issued and outstanding,	.	.	\$500,000 00
Number of shares issued and outstanding,	.	5,000	
Number of stockholders,	.	109	
Number of stockholders in Massachusetts,	.	98	
Amount of stock held in Massachusetts,	.	\$436,900 00	

SINKING AND OTHER RESERVE FUNDS.

Amount June 30, 1910, of reserve for depreciation fund,	.	\$14,387 16
Amount June 30, 1910, of car renewal fund,	.	10,397 30
TOTAL, JUNE 30, 1910,	.	\$24,784 46
Additions during the period to reserve for depreciation fund,	.	\$1,053 64
Additions during the period to accident reserve fund,	.	2,084 57
TOTAL SINKING AND OTHER RESERVE FUNDS Nov. 1, 1910,	.	3,138 21
		\$27,922 67

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to Nov. 1, 1910, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.
\$197,500.
3. State the amount of discounts on sales of bonds since the organization of the company to Nov. 1, 1910, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.
\$4,500.

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total owned, etc.
	Miles.	Miles.	Miles.
Length of railway line,	9.310	7.640	16.950
Length of second main track,	9.117	4.534	13.651
TOTAL LENGTH OF MAIN TRACK,	18.427	12.174	30.601
Length of sidings, switches, etc., . . . . .	.458	.467	.925
TOTAL, COMPUTED AS SINGLE TRACK,	18.885	12.641	31.526

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,303 mile.
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Names of the several cities and towns in which the railways operated by the company are located: New Bedford, Fall River, Dartmouth and Westport.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.: With New York, New Haven & Hartford Railroad Company, Eastern District, Taunton Division, at North Westport,	1	1

Number of above crossings at which *frogs* are inserted in the tracks, 1

IMPORTANT FINANCIAL AND PHYSICAL CHANGES DURING THE YEAR.

Nov. 1, 1910, this company was merged with the Union Street Railway Company.
NOTE. — This report is for four months' operation.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	1	-	-	-	1
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	-	-	-
TOTALS,	-	1	-	-	-	1

CORPORATE NAME AND ADDRESS OF THE COMPANY.

DARTMOUTH & WESTPORT STREET RAILWAY COMPANY,
50 PURCHASE STREET, NEW BEDFORD, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Henry H. Crapo,	New Bedford, Mass.	
Thomas B. Tripp,	New Bedford, Mass.	
Clarence N. Cook,	New Bedford, Mass.	
Edward S. Brown,	New Bedford, Mass.	
Antone L. Sylvia,	New Bedford, Mass.	
Robert S. Goff,	Fall River, Mass.	
Bradford D. Davol,	Fall River, Mass.	
Walter P. Winsor,	Fairhaven, Mass.	
Oliver Prescott,	Dartmouth, Mass.	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Henry H. Crapo,	New Bedford, Mass.
Vice-President,	Thomas B. Tripp,	New Bedford, Mass.
Treasurer,	Edward F. Nicholson,	New Bedford, Mass.
Clerk of Corporation,	Clarence A. Cook,	New Bedford, Mass.
Superintendent,	Elton S. Wilde,	New Bedford, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Edw. F. Nicholson,	Treasurer,	New Bedford, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

HENRY H. CRAPO,
THOMAS B. TRIPP,
E. S. BROWN,
W. P. WINSOR,
OLIVER PRESCOTT,
CLARENCE A. COOK,
Directors.
EDWARD F. NICHOLSON,
Treasurer.
ELTON S. WILDE,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS:

BRISTOL, ss. SEPT. 29, 1911. Then personally appeared the above-named Henry H. Crapo, Thomas B. Tripp, E. S. Brown, W. P. Winsor, Oliver Prescott, Clarence A. Cook, Edward F. Nicholson and Elton S. Wilde, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ISAAC W. PHELPS,
Justice of the Peace.

RETURN

OF THE

DEDHAM & FRANKLIN STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$27,516 00	
Operating expenses,	21,784 19	
GROSS INCOME LESS OPERATING EXPENSES,		\$5,731 81
Deductions from income:		
Taxes:		
On real and personal prop-		
erty,	\$167 05	
On earnings,	262 63	
		\$429 68
Interest:		
On funded debt,	5,000 00	
On unfunded debt and loans,	678 24	
TOTAL DEDUCTIONS,		6,107 92
Deficit for year ending June 30, 1911,		\$376 11
Amount of deficit June 30, 1910,		17,900 79
TOTAL DEFICIT JUNE 30, 1911,		\$18,276 90
REVENUES FROM OPERATION.		
Revenue from transportation:		
Passenger revenue,	\$26,358 75	
Parlor, chair and special car revenue,	57 89	
Mail revenue,	199 36	
TOTAL REVENUE FROM TRANSPORTATION,		\$26,616 00
Revenue from operations other than transportation:		
Station and car privileges,	\$150 00	
Rents of buildings and other property,	750 00	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,		900 00
TOTAL OPERATING REVENUES,		\$27,516 00

OPERATING EXPENSES.	
Way and structures:	
Superintendence of way and structures,	\$117 32
Maintenance of way,	1,292 25
Maintenance of electric lines,	7 91
Buildings and structures,	186 53
TOTAL MAINTENANCE OF WAY AND STRUCTURES,	\$1,604 01
Equipment:	
Maintenance of cars and locomotives,	\$1,442 87
Maintenance of electric equipment of cars and locomotives,	1,072 70
Miscellaneous equipment expenses,	61 22
TOTAL MAINTENANCE OF EQUIPMENT,	\$2,576 79
General and miscellaneous:	
General expenses,	\$1,503 77
Injuries and damages,	128 65
Insurance,	442 60
Stationery and printing,	64 62
TOTAL GENERAL EXPENSES,	\$2,139 64
Traffic: traffic expenses,	\$52 00
Conducting transportation: superintendence of transportation,	\$351 97
Power purchased,	7,280 41
Conductors, motormen and trainmen,	5,732 70
Miscellaneous transportation expenses,	2,046 67
TOTAL TRANSPORTATION EXPENSES,	\$15,411 75
Recapitulation of expenses:	
Maintenance of way and structures,	\$1,604 01
Maintenance of equipment,	2,576 79
General expenses,	2,139 64
Traffic expenses,	52 00
Transportation expenses,	15,411 75
TOTAL OPERATING EXPENSES,	\$21,784 19
Ratio of operating expenses to operating revenues, 79.16 per cent.	

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	132,238
Passenger car hours,	14,334
Number of passengers carried paying revenue during the year,	505,375
Number of revenue passengers carried per mile of main railway track operated,	55,664
Number of persons employed June 30, 1911,	16

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	5	-	-	-	5	5	5	-
Open passenger cars,	3	-	-	-	3	3	-	-
TOTAL PASSENGER CARS, . .	8	-	-	-	8	8	5	12
Other cars,	2	-	-	-	2	-	-	-
Snow plows,	2	-	-	-	-	-	-	-

MISCELLANEOUS EQUIPMENT.

Highway vehicles: tower wagon,	1
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GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.	Dr.	
Cost of railway:		
Road and track,	\$95,604 71	
Electric line construction, including transmission lines, conduits, etc.,	21,748 24	
TOTAL COST OF RAILWAY OWNED,		\$117,352 95
Cost of equipment:		
Cars and other rail equipment,	\$13,499 12	
Electric equipment of same,	7,125 45	
Miscellaneous equipment: office furniture,	369 74	
TOTAL COST OF EQUIPMENT OWNED,		20,994 31
Cost of land, buildings, etc.:		
Land used in operation of railway,	\$806 25	
Power and sub-station buildings and equipment, dams, etc.,	13,250 00	
Shops, car-houses and equipment,	22,190 49	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		36,246 74
TOTAL PERMANENT INVESTMENTS,		\$174,594 00
Cash and current assets:		
Cash,	\$441 73	
Prepaid accounts,	425 31	
TOTAL CASH AND CURRENT ASSETS,		867 04
Miscellaneous assets: material and supplies,		2,087 09
Profit and loss balance (deficit),		18,276 90
GRAND TOTAL,		\$195,825 03

LIABILITIES.		Cr.	
Capital stock,			\$75,000 00
Funded debt,			100,000 00
Current liabilities:			
Loans and notes payable,		\$3,900 00	
Accounts payable,		4,841 70	
Matured interest on funded debt unpaid (in- cluding coupons due July 1),		12,083 33	
TOTAL CURRENT LIABILITIES,			20,825 03
GRAND TOTAL,			\$195,825 03
CAPITAL STOCK.			
Capital stock authorized by law,		\$75,000 00	
Capital stock authorized by votes of company,		75,000 00	
Capital stock issued and outstanding,			\$75,000 00
Number of shares issued and outstanding,		750	
Number of stockholders,		8	
Number of stockholders in Massachusetts,		7	
Amount of stock held in Massachusetts,		\$74,900 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Inter- est.	Date of Issue.	Date of Maturity.	Amount Out- standing.	Interest paid during the Year.
First mortgage gold bonds,	Per Cent. 5	Aug. 1, 1899	Aug. 1, 1919	\$100,000 00	-

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	9.079 miles.
Length of sidings, switches, etc., . . . . .	.371 "
Total, computed as single track,	9.450 "

Names of the several cities and towns in which the railways operated by the company are located: Dedham, Westwood, Walpole, Dover and Medfield.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

DEDHAM & FRANKLIN STREET RAILWAY COMPANY,
WESTWOOD, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
John R. Graham,	Bangor, Me.,	Until successors are ap- pointed.
Edward E. Blodgett,	Newton, Mass.,	
Charles N. Chase,	Stoughton, Mass.,	
Hiram M. Burton,	Winchester, Mass.,	
James A. Fitton,	Dorchester, Mass.,	
Fred S. Gore,	Dorchester, Mass.,	
Frederick W. Eaton,	Concord, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	John R. Graham,	Bangor, Me.
Vice-President,	Edward E. Blodgett,	70 State St., Boston, Mass.
Treasurer,	Charles N. Chase,	Canton, Mass.
Clerk of Corporation,	Charles N. Chase,	Canton, Mass.
Superintendent,	Walter E. Gardner,	Westwood, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Walter E. Gardner,	Superintendent,	Westwood, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true to the best of our knowledge and belief.

EDWARD E. BLODGETT,

H. M. BURTON,

FREDERICK W. EATON,

CHARLES N. CHASE,

Directors.

CHARLES N. CHASE,

Treasurer.

WALTER E. GARDNER,

Chief Accounting Officer and Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. SEPT. 6, 1911. Then personally appeared the above-named Edward E. Blodgett, H. M. Burton and Charles N. Chase, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

FOYE M. MURPHY,

Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. SEPT. 26, 1911. Then personally appeared the above-named Frederick W. Eaton, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

ADDISON C. BURNHAM,

Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Oct. 2, 1911. Then personally appeared the above-named Walter E. Gardner, and made oath that the foregoing statement by him subscribed is true to the best of his knowledge and belief.

Before me,

FREDERICK W. EATON,

Justice of the Peace.

RETURN

OF THE

EAST MIDDLESEX STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

[Leased to and operated by the Boston & Northern.]

INCOME ACCOUNT.		
Gross income from lease of road,	\$30,658 69	
Salaries and maintenance of organization,	658 69	
NET INCOME FROM LEASE OF ROAD,		\$30,000 00
Miscellaneous income:		
Interest on deposits,	\$70 59	
Other miscellaneous income:		
Lessee to pay Federal tax for 1909,	\$250 62	
Lessee to pay Federal tax for 1910,	250 67	
TOTAL MISCELLANEOUS INCOME,		571 88
GROSS CORPORATE INCOME,		\$30,571 88
Deductions from income:		
Taxes:		
On earnings:		
Federal tax for 1909,	\$250 62	
Federal tax for 1910,	250 67	
		501 29
NET DIVISIBLE INCOME,		\$30,070 59
Dividends declared (10 per cent),		29,770 00
Surplus for year ending June 30, 1911,		\$300 59
Amount of deficit June 30, 1910,		9,054 63
TOTAL DEFICIT JUNE 30, 1911,		\$8,754 04

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.	DR.	
Cost of railway,		\$344,518 03
Cost of equipment,		102,105 79
Cost of land, buildings, etc.,		58,662 11
TOTAL PERMANENT INVESTMENTS,		\$505,285 93
Cash and current assets: cash,		3,458 03
Miscellaneous assets: office furniture,		222 00
Profit and loss balance (deficit),		8,754 04
GRAND TOTAL,		\$517,220 00

LIABILITIES.		Cr.	
Capital stock,			\$297,700 00
Funded debt,			220,000 00
Current liabilities: dividends unpaid,			20 00
GRAND TOTAL,			\$517,720 00

CAPITAL STOCK.			
Capital stock authorized by law,	\$300,000 00		
Capital stock authorized by votes of company,	300,000 00		
Capital stock issued and outstanding,			\$297,700 00
Number of shares issued and outstanding,	2,977		
Number of stockholders,	116		
Number of stockholders in Massachusetts,	106		
Amount of stock held in Massachusetts,	\$265,800 00		

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
Plain bonds,	5	Sept. 1, 1898	Sept. 1, 1918	\$120,000 00	\$6,000 00
Plain bonds,	4	Jan. 1, 1902	Jan. 1, 1922	100,000 00	4,000 00
TOTALS,				\$220,000 00	\$10,000 00 ¹

¹ Paid by lessee.

PREMIUMS ON CAPITAL STOCK AND BONDS.

2. State the amount of premiums received from sales of bonds since the organization of the company to June 30, 1911, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

\$4,957.

3. State the amount of discounts on sales of bonds since the organization of the company to June 30, 1911, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

\$4,000.

RAILWAY OWNED.

Length of railway line,	16.010 miles.
Length of second main track,	2.580 "
Total length of main track,	18.590 "
Length of sidings, switches, etc., . . . . .	.800 "
Total, computed as single track,	19.390 "

Names of the several cities and towns in which the railway owned by the company is located: Woburn, Stoneham, Melrose, Malden, Revere and Saugus.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

EAST MIDDLESEX STREET RAILWAY COMPANY,
Room 803, 60 STATE STREET, BOSTON, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
John S. Bartlett, . . .	Lynn, Mass., . . .	} Third Tuesday in November.
Amos F. Breed, . . .	Lynn, Mass., . . .	
Elwin C. Foster, . . .	New York, N. Y., . . .	
Frank H. Monks, . . .	Brookline, Mass., . . .	
Bentley W. Warren, . . .	Williamstown, Mass., . . .	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President, . . .	John S. Bartlett, . . .	53 State St., Boston, Mass.
Vice-President, . . .	Frank H. Monks, . . .	35 Congress St., Boston, Mass.
Treasurer, . . .	E. Francis Oliver, . . .	60 State St., Boston, Mass.
Clerk of Corporation, . . .	E. Francis Oliver, . . .	60 State St., Boston, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
E. Francis Oliver, . . .	Treasurer, . . .	60 State St., Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOHN S. BARTLETT,
AMOS F. BREED,
ELWIN C. FOSTER,
FRANK H. MONKS,
BENTLEY W. WARREN,
Directors.
E. FRANCIS OLIVER,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. AUG. 2, 1911. Then personally appeared the above-named Bentley W. Warren and E. Francis Oliver, and made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JOSEPH EARL PERRY,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. AUG. 8, 1911. Then personally appeared the above-named John S. Bartlett, Amos F. Breed, Elwin C. Foster and Frank H. Monks, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CHARLES A. STONE,
Justice of the Peace.

RETURN

OF THE

EAST TAUNTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$45,152 00	
Operating expenses,	28,648 50	
NET OPERATING REVENUE,		\$16,503 50
Miscellaneous income:		
Interest on deposits,	\$350 00	
Other miscellaneous income: advertising and miscellaneous,	120 54	
		470 54
GROSS INCOME LESS OPERATING EXPENSES,		\$16,974 04
Deductions from income:		
Taxes:		
On real and personal property,	\$58 50	
On capital stock,	1,936 00	
On earnings,	451 52	
Miscellaneous: internal revenue tax,	49 96	
	\$2,495 98	
Interest: on funded debt,	2,250 00	
Other deductions:		
Relocation of tracks,	\$5,475 13	
Relocation of line,	1,350 00	
	6,825 13	
TOTAL DEDUCTIONS,		11,571 11
NET DIVISIBLE INCOME,		\$5,402 93
Dividends declared (5 per cent),		5,500 00
Deficit for year ending June 30, 1911,		\$97 07
Amount of surplus June 30, 1910,		34,650 01
TOTAL SURPLUS JUNE 30, 1911,		\$34,552 94
REVENUES FROM OPERATION.		
Revenue from transportation: passenger revenue,		\$45,152 00

OPERATING EXPENSES.	
Way and structures:	
Superintendence of way and structures,	\$1,000 00
Maintenance of way,	2,453 16
Maintenance of electric lines,	730 47
Buildings and structures,	16 31
TOTAL MAINTENANCE OF WAY AND STRUCTURES,	\$4,199 94
Equipment:	
Maintenance of cars and locomotives,	\$2,745 77
Maintenance of electric equipment of cars and locomotives,	380 67
Miscellaneous equipment expenses,	777 53
TOTAL MAINTENANCE OF EQUIPMENT,	\$3,903 97
General and miscellaneous:	
General expenses,	\$1,164 93
Injuries and damages,	645 55
Insurance,	338 50
Stationery and printing,	524 75
Rent of tracks and terminals,	346 36
Rent of equipment,	1,147 61
TOTAL GENERAL EXPENSES,	\$4,167 70
Conducting transportation:	
Power purchased,	\$8,153 78
Conductors, motormen and trainmen,	8,223 11
TOTAL TRANSPORTATION EXPENSES,	\$16,376 89
Recapitulation of expenses:	
Maintenance of way and structures,	\$4,199 94
Maintenance of equipment,	3,903 97
General expenses,	4,167 70
Transportation expenses,	16,376 89
TOTAL OPERATING EXPENSES,	\$28,648 50
Ratio of operating expenses to operating revenues, 63.45 per cent.	

PROPERTY ACCOUNTS.	
Additions to cost of equipment:	
Cars and other rail equipment,	\$2,870 87
Electric equipment of same,	1,796 98
TOTAL ADDITIONS TO COST OF EQUIPMENT,	\$4,667 85
Additions to equipment:	
Additional cars,	\$2,870 87
Electric equipment of same,	1,796 98
TOTAL ADDITIONS TO EQUIPMENT,	\$4,667 85

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	151,820
Passenger car hours,	6,466
Number of passengers carried paying revenue during the year, .	874,401
Number of revenue passengers carried per mile of main railway track operated,	77,738
Number of persons employed June 30, 1911,	15

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	4	-	-	-	-	4	4	33
Open passenger cars,	4	-	-	-	-	4	-	-
TOTAL PASSENGER CARS,	8	-	-	-	-	8	4	33
Work cars,	1	-	-	-	-	-	-	-
TOTAL CARS ALL CLASSES,	9	-	-	-	-	-	-	-
Snow plows,	2	-	-	-	-	-	-	-

MISCELLANEOUS EQUIPMENT.

Miscellaneous: trolley wagon,	1
---	---

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.	DR.	
Cost of railway:		
Road and track,	\$93,539 16	
Electric line construction, including transmission lines, conduits, etc.,	46,873 54	
Engineering and superintendence incident to construction,	6,391 55	
Interest accrued during construction,	1,027 82	
TOTAL COST OF RAILWAY OWNED,		\$147,832 07
Cost of equipment:		
Cars and other rail equipment,	\$15,429 82	
Electric equipment of same,	13,357 15	
Miscellaneous equipment: sundry equipment,	1,427 60	
TOTAL COST OF EQUIPMENT OWNED,		30,214 57

Cost of land, buildings, etc.:		
Land used in operation of railway,	\$1,154 30	
Shops, car-houses and equipment,	5,000 00	
Stations, waiting-rooms and miscellaneous buildings,	96 72	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		\$6,251 02
Cost of other permanent investments:		
Stocks owned: street railway,		200 00
TOTAL PERMANENT INVESTMENTS,		\$184,497 66
Cash and current assets:		
Cash,	\$875 59	
Bills and accounts receivable,	6,568 09	
TOTAL CASH AND CURRENT ASSETS,		7,443 68
GRAND TOTAL,		\$191,941 34
LIABILITIES.		Cr.
Capital stock,		\$110,000 00
Funded debt,		45,000 00
Current liabilities:		
Accounts payable,	\$1,293 48	
Matured interest on funded debt unpaid (including coupons due July 1),	750 00	
Miscellaneous current liabilities: conductors' deposits,	20 00	
TOTAL CURRENT LIABILITIES,		2,063 48
Accrued liabilities: taxes accrued and not yet due,		324 92
Profit and loss balance (surplus),		34,552 94
GRAND TOTAL,		\$191,941 34
CAPITAL STOCK.		
Capital stock authorized by law,	\$110,000 00	
Capital stock authorized by votes of company,	110 000 00	
Capital stock issued and outstanding,		\$110,000 00
Number of shares issued and outstanding,	1,100	
Number of stockholders,	59	
Number of stockholders in Massachusetts,	59	
Amount of stock held in Massachusetts,	\$110,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
First mortgage gold bonds,	Per Cent. 5	Mar. 20, 1900	Mar. 20, 1920	\$45,000 00	\$2,250 00

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total owned, etc.
Length of railway line,	Miles. 10.524	Miles. .724	Miles. 11.248
Length of sidings, switches, etc., . . . . .	.176	-	.176
TOTAL, COMPUTED AS SINGLE TRACK,	10.700	.724	11.424

Names of the several cities and towns in which the railways operated by the company are located: Taunton, Lakeville and Middleborough.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.: With New York, New Haven & Hartford Railroad,	1	1

Number of above crossings at which *frogs* are inserted in the tracks, 1

CORPORATE NAME AND ADDRESS OF THE COMPANY.

EAST TAUNTON STREET RAILWAY COMPANY,

23 SUMMER STREET, TAUNTON, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Michael A. Cavanaugh,	162 Harrishof St., Roxbury, Mass.,	First Tuesday in July, 1912.
Thomas F. Cavanaugh,	16 Hodges Ave., Taunton, Mass.,	
Joseph B. Murphy,	23 Summer St., Taunton, Mass.,	
James P. Dunn,	172 Cohannet St., Taunton, Mass.,	
Charles R. Richmond,	Middleboro Ave., East Taunton, Mass.,	
Stephen F. O'Hara,	Middleboro, Mass.,	
Henry P. Nawn,	43 Brunswick St., Roxbury, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Michael A. Cavanaugh,	162 Harrishof St., Roxbury, Mass.
Vice-President,	Thomas F. Cavanaugh,	28 Court St., Taunton, Mass.
Treasurer,	Joseph B. Murphy,	23 Summer St., Taunton, Mass.
Clerk of Corporation,	James P. Dunn,	172 Cohannet St., Taunton, Mass.
General Counsel,	Arthur M. Alger,	Court St., Taunton, Mass.
General Manager,	James P. Dunn,	172 Cohannet St., Taunton, Mass.
Superintendent,	James P. Dunn,	172 Cohannet St., Taunton, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Joseph B. Murphy, . . .	Treasurer,	23 Summer St., Taunton, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

MICHAEL A. CAVANAUGH,
JOSEPH B. MURPHY,
THOS. F. CAVANAUGH,
JAMES P. DUNN,
CHARLES R. RICHMOND,
STEPHEN F. O'HARA,
HENRY P. NAWN,

Directors.

JOSEPH B. MURPHY,

Treasurer.

JAMES P. DUNN,

Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, ss. TAUNTON, Sept. 29, 1911. Then personally appeared the above-named Michael A. Cavanaugh, Joseph B. Murphy, Thomas F. Cavanaugh, James P. Dunn, Charles R. Richmond, Stephen F. O'Hara and H. P. Nawn, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

FREDERICK J. SMITH,
Notary Public.

RETURN

OF THE

FITCHBURG & LEOMINSTER STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$305,607 87	
Operating expenses,	191,916 16	
NET OPERATING REVENUE,		\$113,691 71
Miscellaneous income: interest on deposits,		558 58
GROSS INCOME LESS OPERATING EXPENSES,		\$114,250 29
Deductions from income:		
Taxes:		
On real and personal prop- erty,	\$4,703 07	
On capital stock,	5,174 82	
On earnings,	6,698 81	
	16,576 70	
Interest:		
On funded debt,	19,250 00	
On unfunded debt and loans,	36,361 89	
TOTAL DEDUCTIONS,		72,188 59
NET DIVISIBLE INCOME,		\$42,061 70
Dividends declared (6 per cent),		27,000 00
Surplus for year ending June 30, 1911,		\$15,061 70
Amount of surplus June 30, 1910,		15,083 71
Profit and loss adjustments during year:		
Debits: paid on account of accidents of previous years,		10,375 94
TOTAL SURPLUS JUNE 30, 1911,		\$19,769 47
REVENUES FROM OPERATION.		
Revenue from transportation:		
Passenger revenue,	\$291,625 90	
Parlor, chair and special car revenue,	1,356 28	
Mail revenue,	250 00	
Express revenue,	6,234 23	
TOTAL REVENUE FROM TRANSPORTATION,		\$299,466 41

Revenue from operations other than transportation:	
Station and car privileges,	\$780 00
Rents of equipment,	336 38
Rents of buildings and other property,	72 00
Power,	4,953 08
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,	\$6,141 46
TOTAL OPERATING REVENUES,	\$305,607 87
OPERATING EXPENSES.	
Way and structures:	
Superintendence of way and structures,	\$867 00
Maintenance of way,	18,342 90
Maintenance of electric lines,	3,531 78
Buildings and structures,	412 31
TOTAL MAINTENANCE OF WAY AND STRUCTURES,	\$23,153 99
Equipment:	
Superintendence of equipment,	\$900 00
Maintenance of power equipment,	155 01
Maintenance of cars and locomotives,	10,179 21
Maintenance of electric equipment of cars and locomotives,	7,894 96
Miscellaneous equipment expenses,	708 54
TOTAL MAINTENANCE OF EQUIPMENT,	\$19,837 72
General and miscellaneous:	
General expenses,	\$14,274 77
Injuries and damages,	15,061 82
Insurance,	3,078 38
Stationery and printing,	448 02
Store and stable expenses,	822 16
Rent of equipment,	1,225 59
TOTAL GENERAL EXPENSES,	\$34,910 74
Traffic: traffic expenses,	\$2,811 51
Conducting transportation: superintendence of transportation,	\$5,890 53
Power plant employees,	\$9,101 61
Fuel for power,	26,181 44
Other power supplies and expenses,	1,913 70
TOTAL POWER EXPENSES,	37,196 75
Conductors, motormen and trainmen,	57,786 49
Miscellaneous transportation expenses,	10,328 43
TOTAL TRANSPORTATION EXPENSES,	\$111,202 20
Recapitulation of expenses:	
Maintenance of way and structures,	\$23,153 99
Maintenance of equipment,	19,837 72
General expenses,	34,910 74
Traffic expenses,	2,811 51
Transportation expenses,	111,202 20
TOTAL OPERATING EXPENSES,	\$191,916 16
Ratio of operating expenses to operating revenues, 62.80 per cent.	

PROPERTY ACCOUNTS.		
Additions to cost of railway:		
Rails, special work, fastenings and joints,	\$2,039 82	
Track laying, surfacing and paving,	1,680 64	
Poles, fixtures, distribution and transmission system,	3,355 10	
Engineering and other superintendence,	16 50	
Miscellaneous railway cost: overhead bridge widening,	1,851 56	
TOTAL ADDITIONS TO COST OF RAILWAY,		\$8,943 62
Additions to cost of equipment:		
Electric equipment of cars,	\$3,022 25	
Miscellaneous equipment: general equipment,	495 88	
TOTAL ADDITIONS TO COST OF EQUIPMENT,		3,518 13
Additions to cost of land, buildings, etc.:		
Power and sub-station buildings and equipment, dams, etc.,	\$25,330 77	
Shops, car-houses and equipment (shop equipment transferred from general supplies),	3,142 17	
TOTAL ADDITIONS TO COST OF LAND, BUILDINGS, ETC.,		28,472 94
Additions to other permanent property: parks and resort property,		5,372 69
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,		\$46,307 38
Deductions from property accounts:		
Sale of car,	\$751 27	
Sale of snow plow,	1,687 04	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		2,438 31
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR,		\$43,869 07
Additions to railway:		
Bridge widening, new paving, track additions,	\$5,572 02	
New electric line construction,	3,355 10	
Other additions to railway: engineering,	16 50	
TOTAL ADDITIONS TO RAILWAY,		\$8,943 62
Additions to equipment:		
Electric equipment of cars,	\$3,022 25	
Other additions to equipment,	495 88	
Transferred from general supplies to shop equipment,	3,142 17	
TOTAL ADDITIONS TO EQUIPMENT,		6,660 30
Additions to land and buildings: new electric power stations, including machinery, etc.,		25,330 77
Additions to other permanent property: Whalom Park property,		5,372 69
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$46,307 38
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):		
Sale of car,	\$751 27	
Sale of snow plow,	1,687 04	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		2,438 31
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR,		\$43,869 07

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	1,083,068
Other revenue car miles,	12,953
TOTAL REVENUE CAR MILES,	1,096,021
Passenger car hours,	116,767
Other revenue car hours,	2,821
TOTAL REVENUE CAR HOURS,	119,588
Number of passengers carried paying revenue during the year, .	5,940,780
Number of transfer passengers carried during the year, . . .	1,021,742
Number of revenue passengers carried per mile of main railway track operated,	152,206
Number of persons employed June 30, 1911,	315

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	26	-	-	-	26	26	25	-
Open passenger cars,	25	-	-	-	25	25	25	-
TOTAL PASSENGER CARS,	51	-	-	-	51	51	50	-
Freight cars,	2	-	-	-	2	2	-	-
Express cars,	2	-	-	-	2	2	-	-
Work cars,	3	1	-	-	4	3	-	-
TOTAL OTHER CARS,	7	1	-	-	8	7	-	-
TOTAL CARS ALL CLASSES,	58	1	-	-	59	7	-	152
Snow plows,	3	-	-	-	-	-	-	-
Sweepers,	1	-	-	-	-	-	-	-

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds,	20
Highway vehicles: 2 tower wagons, 1 carriage, 1 wagon, 1 sleigh, Horses,	5
Miscellaneous: office fittings and furniture, telephones, punches, etc.	4

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.		DR.	
Cost of railway:			
Road and track,	\$717,027	40	
Right of way,	11,270	95	
Electric line construction, including transmis- sion lines, conduits, etc.,	115,276	13	
Engineering and superintendence incident to construction,	19,253	70	
Interest accrued during construction,	4,677	78	
TOTAL COST OF RAILWAY OWNED,			\$867,505 96
Cost of equipment:			
Cars and other rail equipment,	\$131,034	39	
Electric equipment of same,	87,589	36	
Miscellaneous equipment:			
Horses,	940	00	
General equipment,	11,700	76	
TOTAL COST OF EQUIPMENT OWNED,			231,264 51
Cost of land, buildings, etc.:			
Land used in operation of railway,	\$12,629	96	
Power and sub-station buildings and equip- ment, dams, etc.,	259,120	60	
Shops, car-houses and equipment,	29,265	81	
Stations, waiting-rooms and miscellaneous buildings,	1,327	65	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,			302,344 02
Cost of other permanent investments:			
Stocks owned:			
Fitchburg Park Company,	\$25	00	
Nashua Reservoir Company,	2,500	00	
Parks and resort property,	111,833	82	
TOTAL COST OF OTHER PERMANENT INVESTMENTS OWNED,			114,358 82
TOTAL PERMANENT INVESTMENTS,			\$1,515,473 31
Cash and current assets:			
Cash,	\$19,134	87	
Bills and accounts receivable,	7,307	68	
Prepaid accounts,	452	46	
TOTAL CASH AND CURRENT ASSETS,			26,895 01
Miscellaneous assets: material and supplies,			45,268 87
GRAND TOTAL,			\$1,587,637 19
LIABILITIES.		CR.	
Capital stock,			\$450,000 00
Funded debt,			400,000 00
Current liabilities:			
Loans and notes payable,	\$704,000	00	
Accounts payable,	781	70	

Current liabilities — <i>Con.</i>		
Salaries and wages,	\$591 55	
Miscellaneous current liabilities: tickets out- standing,	1,210 38	
TOTAL CURRENT LIABILITIES,		\$706,583 63
Accrued liabilities: interest on funded debt accrued and not yet due,		11,284 09
Profit and loss balance (surplus),		19,769 47
GRAND TOTAL,		\$1,587,637 19

CAPITAL STOCK.		
Capital stock authorized by law,	\$450,000 00	
Capital stock authorized by votes of company,	450,000 00	
Capital stock issued and outstanding,		\$450,000 00
Number of shares issued and outstanding,	4,500	
Number of stockholders,	123	
Number of stockholders in Massachusetts,	116	
Amount of stock held in Massachusetts,	\$437,200 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Inter- est.	Date of Issue.	Date of Maturity.	Amount Out- standing.	Interest paid during the Year.
	Per Cent.				
Twenty-year first mortgage bonds.	5	Apr. 1, 1897	Apr. 1, 1917	\$150,000 00	\$7,500 00
Twenty-year consolidated mort- gage bonds.	4½	Feb. 1, 1901	Feb. 1, 1921	150,000 00	6,750 00
Leominster, Shirley & Ayer St. Ry. Co. first mortgage bonds.	5	Feb. 1, 1905	Feb. 1, 1921	100,000 00	5,000 00
TOTALS,				\$400,000 00	\$19,250 00

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to June 30, 1911, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.
1900, \$40,432.

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	33.686 miles.
Length of second main track,	5.345 "
Total length of main track,	39.031 "
Length of sidings, switches, etc.,	1.669 "
Total, computed as single track,	40.700 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	6.489 miles.
Length of second main track, . . . . .	.875 "
Total length of main track,	7.364 "

Names of the several cities and towns in which the railways operated by the company are located: Fitchburg, Leominster, Lunenburg, Shirley, Harvard and Ayer.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (6 in number), viz.:		
With Boston & Maine Railroad, River Street, Fitchburg (mill siding),	1	2
With Boston & Maine Railroad, River Street, Fitchburg (mill siding),	1	2
With Boston & Maine Railroad, River Street, Fitchburg (mill siding),	1	2
With Boston & Maine Railroad, River Street, Fitchburg (mill siding),	1	2
With New York, New Haven & Hartford Railroad, Main Street, Fitchburg (mill siding),	1	2
With New York, New Haven & Hartford Railroad, Main Street, Leominster,	2	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	7	11

Number of above crossings at which *frogs* are inserted in the tracks, . . . 11

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	7	1	6	1	13
Employees,	-	-	-	-	-	-
Other persons,	-	3	1	10	1	13
TOTALS,	-	10	2	16	2	26

CORPORATE NAME AND ADDRESS OF THE COMPANY.

FITCHBURG & LEOMINSTER STREET RAILWAY COMPANY,
FITCHBURG, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Wesley W. Sargent,	Fitchburg, Mass.,	Oct. 17, 1911.
Herbert I. Wallace,	Fitchburg, Mass.,	
Charles F. Baker,	Fitchburg, Mass.,	
Walter B. Clifford,	Fitchburg, Mass.,	
Manson D. Haws,	Leominster, Mass.,	
George N. Proctor,	Fitchburg, Mass.,	
Thomas H. Shea,	Fitchburg, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Wesley W. Sargent,	Fitchburg, Mass.
Vice-President,	Herbert I. Wallace,	Fitchburg, Mass.
Treasurer,	Robert N. Wallis,	Fitchburg, Mass.
Clerk of Corporation,	Charles F. Baker,	Fitchburg, Mass.
General Counsel,	Baker & Baker,	Fitchburg, Mass.
General Auditor,	Eliab Parker,	200 Devonshire St., Boston, Mass.
General Manager,	Wesley W. Sargent,	Fitchburg, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Robert N. Wallis,	Treasurer,	Fitchburg, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

WESLEY W. SARGENT,
CHARLES F. BAKER,
THOMAS H. SHEA,
GEORGE N. PROCTOR,
MANSON D. HAWS,
HERBERT I. WALLACE,
WALTER B. CLIFFORD,

Directors.

ROBERT N. WALLIS,

Treasurer.

WESLEY W. SARGENT,

Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. FITCHBURG, Sept. 27, 1911. Then personally appeared the above-named Wesley W. Sargent, Charles F. Baker, Thomas H. Shea, George N. Proctor, Manson D. Haws, Herbert I. Wallace, Walter B. Clifford and Robert N. Wallis, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

EMERSON W. BAKER,

Justice of the Peace.

RETURN

OF THE

GARDNER, WESTMINSTER & FITCHBURG STREET
RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$73,395 15	
Operating expenses,	48,404 51	
GROSS INCOME LESS OPERATING EXPENSES,		\$24,990 64
Deductions from income:		
Taxes:		
On real and personal prop- erty,	\$1,020 77	
On capital stock,	306 68	
On earnings,	1,380 77	
Miscellaneous: U. S.,	71 78	
	\$2,780 00	
Interest:		
On funded debt,	9,250 00	
On unfunded debt and loans,	303 33	
TOTAL DEDUCTIONS,		12,333 33
NET DIVISIBLE INCOME,		\$12,657 31
Dividends declared (5 per cent),		9,250 00
Surplus for year ending June 30, 1911,		\$3,407 31
Amount of surplus June 30, 1910,		21,078 50
Profit and loss adjustments during year:		
Credits: Voluntary payment on account im- provements,	\$75 00	
Debits: charged off commission account,	3,425 00	
NET AMOUNT DEBITED TO PROFIT AND LOSS,		3,350 00
TOTAL SURPLUS JUNE 30, 1911,		\$21,135 81
REVENUES FROM OPERATION.		
Revenue from transportation:		
Passenger revenue,	\$66,783 10	
Parlor, chair and special car revenue,	921 64	
Mail revenue,	344 61	
Freight revenue,	3,714 97	
TOTAL REVENUE FROM TRANSPORTATION,		\$71,764 32

Revenue from operations other than transportation:		
Station and car privileges,	\$330 00	
Rents of equipment,	1,160 83	
Rents of buildings and other property,	140 00	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,		\$1,630 83
TOTAL OPERATING REVENUES,		\$73,395 15
OPERATING EXPENSES.		
Way and structures:		
Maintenance of way,		\$4,315 37
Maintenance of electric lines,		891 06
Buildings and structures,		157 85
TOTAL MAINTENANCE OF WAY AND STRUCTURES,		\$5,364 28
Equipment:		
Maintenance of power equipment,		\$345 95
Maintenance of cars and locomotives,		2,186 31
Maintenance of electric equipment of cars and locomotives,		1,266 64
Miscellaneous equipment expenses,		126 76
TOTAL MAINTENANCE OF EQUIPMENT,		\$3,925 66
General and miscellaneous:		
General expenses,		\$4,473 06
Injuries and damages,		3,207 09
Insurance,		1,800 00
Stationery and printing,		209 35
Rent of equipment,		135 14
TOTAL GENERAL EXPENSES,		\$9,824 64
Traffic: traffic expenses,		\$1,307 69
Conducting transportation:		
Power plant employees,	\$3,439 57	
Fuel for power,	6,518 30	
Other power supplies and expenses,	698 93	
TOTAL POWER EXPENSES,		\$10,656 80
Conductors, motormen and trainmen,		12,462 15
Miscellaneous transportation expenses,		4,863 29
TOTAL TRANSPORTATION EXPENSES,		\$27,982 24
Recapitulation of expenses:		
Maintenance of way and structures,		\$5,364 28
Maintenance of equipment,		3,925 66
General expenses,		9,824 64
Traffic expenses,		1,307 69
Transportation expenses,		27,982 24
TOTAL OPERATING EXPENSES,		\$48,404 51
Ratio of operating expenses to operating revenues, 65.95 per cent.		

PROPERTY ACCOUNTS.	
Additions to cost of railway:	
Rails, special work, fastenings and joints,	\$388 74
Track laying, surfacing and paving,	200 00
Poles, fixtures, distribution and transmission system,	434 89
TOTAL ADDITIONS TO COST OF RAILWAY,	\$1,023 63
Additions to cost of equipment: electric equipment of cars,	212 50
Additions to cost of land, buildings, etc.: power and sub-station buildings and equipment, dams, etc.,	66 00
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,	\$1,302 13
Deductions from property accounts: charged off on commission account,	3,425 00
NET DEDUCTIONS FROM PROPERTY ACCOUNTS FOR THE YEAR,	\$2,122 87
Additions to railway:	
Extension of tracks,	\$588 74
New electric line construction,	434 89
TOTAL ADDITIONS TO RAILWAY,	\$1,023 63
Additions to equipment: other additions to equipment,	212 50
Additions to land and buildings: additional equipment of power stations,	66 00
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$1,302 13
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts): charged off on commission,	3,425 00
NET DEDUCTIONS FROM PROPERTY ACCOUNTS FOR THE YEAR,	\$2,122 87

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	259,460
Other revenue car miles,	7,853
TOTAL REVENUE CAR MILES,	267,313
Passenger car hours,	27,324
Other revenue car hours,	1,864
TOTAL REVENUE CAR HOURS,	29,188
Number of passengers carried paying revenue during the year,	1,368,702
Number of revenue passengers carried per mile of main railway track operated,	88,166
Number of persons employed June 30, 1911,	43

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	9	-	-	-	9	9	9	22
Open passenger cars,	12	-	-	-	12	12	-	24
TOTAL PASSENGER CARS,	21	-	-	-	21	21	9	46
Freight cars,	-	2	-	-	2	-	-	-
Work cars,	1	-	-	-	1	-	-	2
TOTAL OTHER CARS,	1	2	-	-	3	-	-	2
TOTAL CARS ALL CLASSES,	22	2	-	-	24	-	-	48
Snow plows,	2	-	-	-	-	-	-	-

MISCELLANEOUS EQUIPMENT.

Highway vehicles: tower wagon,	1
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GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.	Dr.	
Cost of railway:		
Road and track,	\$167,790 96	
Electric line construction, including transmission lines, conduits, etc.,	44,826 45	
Engineering and superintendence incident to construction,	10,000 00	
Interest accrued during construction,	1,267 74	
Other items of railway cost:		
Commission account,	3,425 00	
Telephone line,	3,000 00	
TOTAL COST OF RAILWAY OWNED,		\$230,310 15
Cost of equipment:		
Cars and other rail equipment,	\$32,721 35	
Electric equipment of same,	30,859 90	
TOTAL COST OF EQUIPMENT OWNED,		63,581 25
Cost of land, buildings, etc.:		
Land used in operation of railway,	\$3,902 93	
Power and sub-station buildings and equipment, dams, etc.,	59,344 56	
Shops, car-houses and equipment,	10,832 53	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		74,080 02
Cost of other permanent investments: parks and resort property,		23,062 94
TOTAL PERMANENT INVESTMENTS,		\$391,034 36

Cash and current assets:			
Cash,		\$3,005 67	
Other cash and current assets: prepaid insurance,		733 04	
TOTAL CASH AND CURRENT ASSETS,			\$3,738 71
Miscellaneous assets: material and supplies,			7,433 44
GRAND TOTAL,			\$402,206 51
LIABILITIES.		Cr.	
Capital stock,			\$185,000 00
Funded debt,			185,000 00
Current liabilities:			
Loans and notes payable,		\$6,000 00	
Accounts payable,		706 50	
TOTAL CURRENT LIABILITIES,			6,706 50
Accrued liabilities:			
Taxes accrued and not yet due,		\$510 04	
Interest on funded debt accrued and not yet due,		3,854 16	
TOTAL ACCRUED LIABILITIES,			4,364 20
Profit and loss balance (surplus),			21,135 81
GRAND TOTAL,			\$402,206 51
CAPITAL STOCK.			
Capital stock authorized by law,		\$185,000 00	
Capital stock authorized by votes of company,		185,000 00	
Capital stock issued and outstanding,			\$185,000 00
Number of shares issued and outstanding,		1,850	
Number of stockholders,		68	
Number of stockholders in Massachusetts,		67	
Amount of stock held in Massachusetts,		\$184,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
First mortgage gold bonds,	5	Feb. 1, 1900	Feb. 1, 1920	\$185,000 00	\$9,250 00

PREMIUMS ON CAPITAL STOCK AND BONDS.

3. State the amount of discounts on sales of bonds since the organization of the company to June 30, 1911, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.
- On original issue of one hundred and fifty thousand dollars (\$150,000) bonds, commission and discount, thirteen thousand seven hundred dollars (\$13,700).

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	15.524 miles.
Length of sidings, switches, etc., . . . . .	.760 "
Total, computed as single track,	16.284 "

Names of the several cities and towns in which the railways operated by the company are located: Fitchburg, Westminster and Gardner.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (5 in number), viz.:		
With Worcester Division of Fitchburg Division, Boston & Maine Railroad, at Park Street, Gardner,	3	1
With Worcester Division of Fitchburg Division, Boston & Maine Railroad, freight side track, North Main Street, Gardner,	1	1
With Worcester Division of Fitchburg Division, Boston & Maine Railroad, North Main Street, Gardner,	3	1
With Worcester Division of Fitchburg Division, Boston & Maine Railroad, South Main Street, Gardner, (Kendall's Crossing),	1	1
With Worcester Division of Fitchburg Division, Boston & Maine Railroad, South Gardner,	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	9	5

Number of above crossings at which *frogs* are inserted in the tracks, 5

IMPORTANT FINANCIAL AND PHYSICAL CHANGES DURING THE YEAR.

Floating indebtedness decreased \$3,000; dividend rate increased to 5 per cent.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	4	-	2	-	6
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	-	-	-
TOTALS,	-	4	-	2	-	6

CORPORATE NAME AND ADDRESS OF THE COMPANY.

GARDNER, WESTMINSTER & FITCHBURG STREET RAILWAY COMPANY,

GARDNER, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Edward F. Blodgett,	Leominster, Mass.,	} October, 1911.
George R. Damon,	Leominster, Mass.,	
Thomas A. Hills,	Leominster, Mass.,	
Marcus A. Coolidge,	Fitchburg, Mass.,	
James A. Stiles,	Gardner, Mass.,	
William H. Tylee,	Worcester, Mass.,	
Walter R. Dame,	Clinton, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Edward F. Blodgett,	Leominster, Mass.
Vice-President,	George R. Damon,	Leominster, Mass.
Treasurer,	James A. Stiles,	Gardner, Mass.
Clerk of Corporation,	James A. Stiles,	Gardner, Mass.
General Counsel,	James A. Stiles,	Gardner, Mass.
Superintendent,	Charles A. Jeffs,	Gardner, Mass.
Assistant Treasurer,	Walter R. Dame,	Clinton, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Walter R. Dame,	Assistant Treasurer,	Clinton, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

EDWARD F. BLODGETT,
 GEORGE R. DAMON,
 MARCUS A. COOLIDGE,
 JAMES A. STILES,
 THOS. A. HILLS,
 WALTER R. DAME,

Directors.

JAMES A. STILES,

Treasurer.

WALTER R. DAME,

Assistant Treasurer and Chief Accounting Officer.

CHARLES A. JEFFS,

Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. AUG. 18, 1911. Then personally appeared the above-named Edward F. Blodgett, Marcus A. Coolidge, Thomas A. Hills and Walter R. Dame, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JAMES A. STILES,

Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. AUG. 25, 1911. Then personally appeared James A. Stiles, George R. Damon and Charles A. Jeffs, and made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WALTER R. DAME,

Justice of the Peace.

RETURN

OF THE

HAVERHILL & AMESBURY STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$155,637 39	
Operating expenses,	101,381 69	
NET OPERATING REVENUE,		\$54,255 70
Miscellaneous income: interest on deposits,		57 05
GROSS INCOME LESS OPERATING EXPENSES,		\$54,312 75
Deductions from income:		
Taxes:		
On real and personal prop-		
erty,	\$542 59	
On capital stock,	98 12	
On earnings,	2,479 29	
	\$3,120 00	
Interest:		
On funded debt,	26,500 00	
On unfunded debt and loans,	85 00	
Reserves for depreciation,	25,700 00	
TOTAL DEDUCTIONS,		55,405 00
Deficit for year ending June 30, 1911,		\$1,092 25
Amount of deficit June 30, 1910,		124,363 38
TOTAL DEFICIT JUNE 30, 1911,		\$125,455 63
REVENUES FROM OPERATION.		
Revenue from transportation:		
Passenger revenue,	\$152,403 66	
Parlor, chair and special car revenue,	1,935 40	
Mail revenue,	474 23	
Express revenue,	294 83	
Freight revenue,	5 10	
TOTAL REVENUE FROM TRANSPORTATION,		\$155,113 22
Revenue from operations other than transportation:		
Station and car privileges,	\$355 00	
Rents of buildings and other property,	169 17	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,		524 17
TOTAL OPERATING REVENUES,		\$155,637 39

OPERATING EXPENSES.	
Way and structures:	
Superintendence of way and structures,	\$692 50
Maintenance of way,	16,903 26
Maintenance of electric lines,	1,241 96
Buildings and structures,	3,523 14
TOTAL MAINTENANCE OF WAY AND STRUCTURES,	\$22,360 86
Equipment:	
Superintendence of equipment,	\$284 65
Maintenance of cars and locomotives,	6,050 53
Maintenance of electric equipment of cars and locomotives,	3,092 49
Miscellaneous equipment expenses,	297 61
TOTAL MAINTENANCE OF EQUIPMENT,	\$9,725 28
General and miscellaneous:	
General expenses,	\$5,741 52
Injuries and damages,	4,572 12
Insurance,	1,383 23
Stationery and printing,	486 76
Store and stable expenses,	613 14
Rent of tracks and terminals,	1,270 96
TOTAL GENERAL EXPENSES,	\$14,067 73
Traffic: traffic expenses,	\$920 33
Conducting transportation: superintendence of transportation,	\$4,037 58
Power purchased,	21,939 58
Conductors, motormen and trainmen,	23,559 51
Miscellaneous transportation expenses,	4,770 82
TOTAL TRANSPORTATION EXPENSES,	\$54,307 49
Recapitulation of expenses:	
Maintenance of way and structures,	\$22,360 86
Maintenance of equipment,	9,725 28
General expenses,	14,067 73
Traffic expenses,	920 33
Transportation expenses,	54,307 49
TOTAL OPERATING EXPENSES,	\$101,381 69
Ratio of operating expenses to operating revenues, 65.14 per cent.	

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	523,700
Other revenue car miles,	2,900
TOTAL REVENUE CAR MILES,	526,600
Passenger car hours,	46,980
Other revenue car hours,	424
TOTAL REVENUE CAR HOURS,	47,404

Number of passengers carried paying revenue during the year,	3,127,958	
Number of transfer passengers carried during the year, at two and one-half cents,	34,149	
		3,162,107
Number of revenue passengers carried per mile of main railway track operated,		117,463
Number of persons employed June 30, 1911,		90

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	16	3	-	-	19	16	16	-
Open passenger cars,	28	8	-	-	36	28	-	-
TOTAL PASSENGER CARS,	44	11	-	-	55	44	16	70
Work cars,	2	1	-	-	3	-	-	-
TOTAL CARS ALL CLASSES,	46	12	-	-	58	-	-	-
Snow plows,	5	2	-	-	7	-	-	-

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds,	5
Highway vehicles,	2
Horses,	2

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.	Dr.	
Cost of railway:		
Road and track,	\$387,156 86	
Right of way,	2,000 00	
Electric line construction, including transmission lines, conduits, etc.,	78,696 95	
Engineering and superintendence incident to construction,	11,643 12	
Interest accrued during construction,	43,165 97	
TOTAL COST OF RAILWAY OWNED,		\$522,662 90
Cost of equipment:		
Cars and other rail equipment,	\$96,732 94	
Electric equipment of same,	83,107 06	
Miscellaneous equipment,	11,000 00	
TOTAL COST OF EQUIPMENT OWNED,		190,840 00

Cost of land, buildings, etc.:		
Land used in operation of railway,	\$15,658 39	
Power and sub-station buildings and equipment, dams, etc.,	53,108 60	
Shops, car-houses and equipment,	12,852 98	
Stations, waiting-rooms and miscellaneous buildings,	5,000 00	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		\$86,619 97
Cost of other permanent investments: purchase account Plum Island Street Railway,		91,991 85
TOTAL PERMANENT INVESTMENTS,		\$892,114 72
Other assets and property: reconstruction work in hand,		189,291 19
Profit and loss balance (deficit),		125,455 63
GRAND TOTAL,		\$1,206,861 54
LIABILITIES.		
	Cr.	
Capital stock,		\$150,000 00
Funded debt,		490,000 00
Current liabilities:		
Loans and notes payable,	\$302,557 50	
Accounts payable,	213,179 04	
Matured interest on funded debt unpaid (including coupons due July 1),	125 00	
TOTAL CURRENT LIABILITIES,		515,861 54
Sinking and other reserve funds: reserve for depreciation,		51,000 00
GRAND TOTAL,		\$1,206,861 54
CAPITAL STOCK.		
Capital stock authorized by law,	\$150,000 00	
Capital stock authorized by votes of company,	150,000 00	
Capital stock issued and outstanding,		\$150,000 00
Number of shares issued and outstanding,	1,500	
Number of stockholders,	7	
Number of stockholders in Massachusetts,	6	
Amount of stock held in Massachusetts,	\$600 00.	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
\$290,000 first mortgage bonds,	5	July 1, 1892	July 1, 1912	\$290,000 00	\$14,375 00
\$200,000 coupon notes,	6	Dec. 1, 1896	Dec. 1, 1911	200,000 00	12,000 00
TOTALS,				\$490,000 00	\$26,375 00

SINKING AND OTHER RESERVES.

Amount June 30, 1910, of depreciation reserve,	\$25,300 00
Additions during the year to depreciation reserve,	25,700 00
TOTAL RESERVE JUNE 30, 1911,	\$51,000 00

PREMIUMS ON CAPITAL STOCK AND BONDS.

3. State the amount of discounts on sales of bonds since the organization of the company to June 30, 1911, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

\$18,750 on \$125,000 Black Rocks & Salisbury Beach bonds sold in 1890.

\$8,750 on \$175,000 Haverhill & Amesbury bonds sold in 1902.

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total operated.
	Miles.	Miles.	Miles.
Length of railway line,	25.900	1.02	26.920
Length of sidings, switches, etc.,	1.500	—	1.500
TOTAL, COMPUTED AS SINGLE TRACK,	27.400	1.02	28.420

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	4.270 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Haverhill, Merrimac, Amesbury, Salisbury and Newburyport.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.: With Boston & Maine Railroad, Elm Street, Amesbury,	1	1

Number of above crossings at which *frogs* are inserted in the tracks, . . . 1

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.) *

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	6	-	6
Employees,	-	1	-	-	-	1
Other persons,	-	-	-	-	-	-
TOTALS,	-	1	-	6	-	7

CORPORATE NAME AND ADDRESS OF THE COMPANY.

HAVERHILL & AMESBURY STREET RAILWAY COMPANY,
HAVERHILL, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
David A. Belden,	Haverhill, Mass.,	When successor is appointed.
Franklin Woodman,	Haverhill, Mass.,	
Samuel P. Russell,	Haverhill, Mass.,	
Samuel W. Emery,	Boston, Mass.,	
Alfred D. Foster,	Boston, Mass.,	
Charles F. Ayer,	Lowell, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	David A. Belden,	Haverhill, Mass.
Vice-President,	Samuel W. Emery,	Boston, Mass.
Treasurer,	Samuel P. Russell,	Haverhill, Mass.
Clerk of Corporation,	Samuel W. Emery,	Boston, Mass.
General Counsel,		
General Auditor,	Samuel P. Russell,	Haverhill, Mass.
General Manager,	Franklin Woodman,	Haverhill, Mass.
Superintendent,	Hector W. MacKay,	Amesbury, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Samuel P. Russell,	Auditor and Treasurer,	Haverhill, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

DAVID A. BELDEN,
FRANKLIN WOODMAN,
SAM'L P. RUSSELL,
SAMUEL W. EMERY,

Directors.

SAM'L P. RUSSELL,
Treasurer and Chief Accounting Officer.

FRANKLIN WOODMAN,
General Manager.

COMMONWEALTH OF MASSACHUSETTS.

ESSEX, SS. HAVERHILL, Sept. 20, 1911. Then personally appeared the above-named David A. Belden, Franklin Woodman, Samuel P. Russell and Samuel W. Emery, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

EDWARD S. ELLS,
Justice of the Peace.

RETURN

OF THE

HAVERHILL & PLAISTOW STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$20,212 70	
Operating expenses,	12,180 46	
NET OPERATING REVENUE,		\$8,032 24
Deductions from income:		
Taxes:		
On real and personal prop- erty,	\$19 00	
On capital stock,	246 40	
On earnings,	404 71	
	\$670 11	
Interest: on funded debt,	1,500 00	
Reserves or special charges: for depreciation,	4,300 00	
TOTAL DEDUCTIONS,		6,470 11
Surplus for year ending June 30, 1911,		\$1,562 13
Amount of surplus June 30, 1910,		23,388 59
TOTAL SURPLUS JUNE 30, 1911,		\$24,950 72
REVENUES FROM OPERATION.		
Revenue from transportation:		
Passenger revenue,	\$19,946 18	
Parlor, chair and special car revenue,	211 65	
Freight revenue,	6 87	
TOTAL REVENUE FROM TRANSPORTATION,		\$20,164 70
Revenue from operations other than transportation: station and car privileges,		48 00
TOTAL OPERATING REVENUES,		\$20,212 70
OPERATING EXPENSES.		
Way and structures:		
Superintendence of way and structures,		\$58 50
Maintenance of way,		795 26
Maintenance of electric lines,		342 29
Buildings and structures,		64 15
TOTAL MAINTENANCE OF WAY AND STRUCTURES,		\$1,260 20

Equipment:		
Superintendence of equipment,		\$57 28
Maintenance of cars and locomotives,		659 42
Maintenance of electric equipment of cars and locomotives,		456 07
Miscellaneous equipment expenses,		37 72
TOTAL MAINTENANCE OF EQUIPMENT,		\$1,210 49
General and miscellaneous:		
General expenses,		\$761 77
Injuries and damages,		598 40
Insurance,		206 00
Stationery and printing,		48 10
Store and stable expenses,		58 61
TOTAL GENERAL EXPENSES,		\$1,672 88
Traffic: traffic expenses,		\$234 49
Conducting transportation:		
Superintendence of transportation,		\$589 59
Power purchased,		4,093 25
Conductors, motormen and trainmen,		2,439 66
Miscellaneous transportation expenses,		679 90
TOTAL TRANSPORTATION EXPENSES,		\$7,802 40
Recapitulation of expenses:		
Maintenance of way and structures,		\$1,260 20
Maintenance of equipment,		1,210 49
General expenses,		1,672 88
Traffic expenses,		234 49
Transportation expenses,		7,802 40
TOTAL OPERATING EXPENSES,		\$12,180 46
Ratio of operating expenses to operating revenues, 60.26 per cent.		

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	67,400
Passenger car hours,	5,991
Number of passengers carried paying revenue during the year,	412,854
Number of revenue passengers carried per mile of main railway track operated,	154,050
Number of persons employed June 30, 1911,	8

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.	Dr.	
Cost of railway:		
Road and track,	\$42,703 61	
Right of way,	6,478 00	
Electric line construction, including transmission lines, conduits, etc.,	10,667 45	

Cost of railway — <i>Con.</i>		
Engineering and superintendence incident to construction,	\$3,407 40	
Interest accrued during construction,	4,500 00	
TOTAL COST OF RAILWAY OWNED,		\$67,756 46
Cost of land, buildings, etc.: stations, waiting-rooms and miscellaneous buildings,		200 00
TOTAL PERMANENT INVESTMENTS,		\$67,956 46
Cash and current assets: bills and accounts receivable,		28,994 26
GRAND TOTAL,		\$96,950 72
LIABILITIES. Cr.		
Capital stock,		\$30,000 00
Funded debt,		30,000 00
Current liabilities: matured interest on funded debt unpaid (including coupons due July 1),		3,000 00
Sinking and other reserve funds: depreciation reserve,		9,000 00
Profit and loss balance (surplus),		24,950 72
GRAND TOTAL,		\$96,950 72
CAPITAL STOCK.		
Capital stock authorized by law,	\$30,000 00	
Capital stock authorized by votes of company,	30,000 00	
Capital stock issued and outstanding,		\$30,000 00
Number of shares issued and outstanding,	300	
Number of stockholders,	6	
Number of stockholders in Massachusetts,	5	
Amount of stock held in Massachusetts,	\$500 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
First mortgage bonds,	5	July 1, 1901	July 1, 1921	\$30,000 00	\$1,500 00

SINKING AND OTHER RESERVE FUNDS.

Amount June 30, 1910, of depreciation reserve,	\$4,700 00
Additions during the year to depreciation reserve,	4,300 00
TOTAL RESERVE JUNE 30, 1911,	\$9,000 00

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	2.680 miles.
Length of sidings, switches, etc., . . . . .	.080 "
Total, computed as single track,	2.760 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,620 mile.
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Names of the several cities and towns in which the railways operated by the company are located: Haverhill.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	1	-	2	-	3
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	-	-	-
TOTALS,	-	1	-	2	-	3

CORPORATE NAME AND ADDRESS OF THE COMPANY.

HAVERHILL & PLAISTOW STREET RAILWAY COMPANY,
HAVERHILL, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
David A. Belden,	Haverhill, Mass.,	When successor is appointed.
Franklin Woodman,	Haverhill, Mass.,	
Samuel W. Emery,	Boston, Mass.,	
Alfred D. Foster,	Boston, Mass.,	
Charles F. Ayer,	Lowell, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	David A. Belden,	Haverhill, Mass.
Vice-President,	Samuel W. Emery,	Boston, Mass.
Treasurer,	Samuel P. Russell,	Haverhill, Mass.
Clerk of Corporation,	Samuel W. Emery,	Boston, Mass.
General Counsel,		
General Auditor,	Samuel P. Russell,	Haverhill, Mass.
General Manager,	Franklin Woodman,	Haverhill, Mass.
Superintendent,	Hector W. MacKay,	Amesbury, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Samuel P. Russell,	Auditor and Treasurer,	Haverhill, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

DAVID A. BELDEN,
FRANKLIN WOODMAN,
SAMUEL W. EMERY,
Directors.

SAM'L P. RUSSELL,
Treasurer and Chief Accounting Officer.
FRANKLIN WOODMAN,
General Manager.

COMMONWEALTH OF MASSACHUSETTS.

ESSEX, ss. HAVERHILL, Sept. 20, 1911. Then personally appeared the above-named David A. Belden, Franklin Woodman, Samuel W. Emery and Samuel P. Russell, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

EDWARD S. ELLS,
Justice of the Peace.

RETURN

OF THE

HAVERHILL & SOUTHERN NEW HAMPSHIRE STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$64,317 66	
Operating expenses,	50,191 53	
GROSS INCOME LESS OPERATING EXPENSES,		\$14,126 13
Deductions from income:		
Taxes:		
On real and personal prop-		
erty,	\$14 25	
On capital stock,	99 44	
On earnings,	984 94	
	\$1,098 63	
Interest:		
On funded debt,	4,000 00	
On unfunded debt and loans,	3,450 00	
Reserves or special charges: for depreciation,	12,400 00	
TOTAL DEDUCTIONS,		20,948 63
Deficit for year ending June 30, 1911,		\$6,822 50
Amount of deficit June 30, 1910,		31,097 48
TOTAL DEFICIT JUNE 30, 1911,		\$37,919 98
REVENUES FROM OPERATION.		
Revenue from transportation:		
Passenger revenue,	\$63,599 49	
Parlor, chair and special car revenue,	318 55	
Mail revenue,	249 96	
Freight revenue,	11 66	
TOTAL REVENUE FROM TRANSPORTATION,		\$64,179 66
Revenue from operations other than transportation: station and car privileges,		138 00
TOTAL OPERATING REVENUES,		\$64,317 66

OPERATING EXPENSES.	
Way and structures:	
Superintendence of way and structures,	\$51 30
Maintenance of way,	4,919 95
Maintenance of electric lines,	1,098 28
Buildings and structures,	177 45
TOTAL MAINTENANCE OF WAY AND STRUCTURES,	\$6,246 98
Equipment:	
Superintendence of equipment,	\$73 97
Maintenance of cars and locomotives,	3,693 32
Maintenance of electric equipment of cars and locomotives,	2,983 67
Miscellaneous equipment expenses,	148 78
TOTAL MAINTENANCE OF EQUIPMENT,	\$6,899 74
General and miscellaneous:	
General expenses,	\$2,974 14
Injuries and damages,	1,907 99
Insurance,	691 00
Stationery and printing,	204 93
Store and stable expenses,	230 78
TOTAL GENERAL EXPENSES,	\$6,008 84
Traffic: traffic expenses,	\$773 66
Conducting transportation:	
Superintendence of transportation,	\$1,626 72
Power purchased,	16,203 25
Conductors, motormen and trainmen,	9,939 23
Miscellaneous transportation expenses,	2,493 11
TOTAL TRANSPORTATION EXPENSES,	\$30,262 31
Recapitulation of expenses:	
Maintenance of way and structures,	\$6,246 98
Maintenance of equipment,	6,899 74
General expenses,	6,008 84
Traffic expenses,	773 66
Transportation expenses,	30,262 31
TOTAL OPERATING EXPENSES,	\$50,191 53
Ratio of operating expenses to operating revenues, 78.04 per cent.	
PROPERTY ACCOUNTS.	
Additions to cost of land, buildings, etc.: stations, waiting-rooms and miscellaneous buildings,	\$92 25
Additions to land and buildings: new buildings necessary for operation of railway,	\$92 25

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	266,900
Passenger car hours,	20,530
Number of passengers carried paying revenue during the year, . .	1,250,938
Number of revenue passengers carried per mile of main railway track operated,	158,553
Number of persons employed June 30, 1911,	38

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	5	-	-	-	5	5	5	-
Open passenger cars,	6	-	-	-	6	6	-	-
TOTAL PASSENGER CARS,	11	-	-	-	11	11	5	44

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.	DR.	
Cost of railway:		
Road and track,	\$106,438 15	
Right of way,	4,467 36	
Electric line construction, including transmission lines, conduits, etc.,	34,187 96	
Engineering and superintendence incident to construction,	24,107 93	
Interest accrued during construction,	1,959 51	
TOTAL COST OF RAILWAY OWNED,		\$171,160 91
Cost of equipment:		
Cars and other rail equipment,	\$30,169 36	
Electric equipment of same,	26,411 30	
TOTAL COST OF EQUIPMENT OWNED,		56,580 66
Cost of land, buildings, etc.:		
Shops, car-houses and equipment,	\$212 60	
Stations, waiting-rooms and miscellaneous buildings,	4,511 92	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		4,724 52
TOTAL PERMANENT INVESTMENTS,		\$232,466 09
Profit and loss balance (deficit),		37,919 98
GRAND TOTAL,		\$270,386 07

LIABILITIES.		Cr.	
Capital stock,	.	.	\$80,000 00
Funded debt,	.	.	80,000 00
Current liabilities:			
Loans and notes payable,	.	\$61,136 07	
Matured interest on funded debt unpaid (in-	.		
cluding coupons due July 1),	.	16,000 00	
Miscellaneous matured interest unpaid,	.	9,850 00	
TOTAL CURRENT LIABILITIES,		.	86,986 07
Sinking and other reserve funds: depreciation reserve,	.	.	23,400 00
GRAND TOTAL,		.	\$270,386 07
CAPITAL STOCK.			
Capital stock authorized by law,	.	\$80,000 00	
Capital stock authorized by votes of company,	.	80,000 00	
Capital stock issued and outstanding,	.	.	\$80,000 00
Number of shares issued and outstanding,	.	800	
Number of stockholders,	.	6	
Number of stockholders in Massachusetts,	.	5	
Amount of stock held in Massachusetts,	.	\$500 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Inter- est.	Date of Issue.	Date of Maturity.	Amount Out- standing.	Interest paid during the Year.
First mortgage bonds,	Per Cent. 5	June 1, 1903	June 1, 1923	\$80,000 00	\$4,000 00

SINKING AND OTHER RESERVE FUNDS.

Amount June 30, 1910, of depreciation reserve,	.	.	.	\$11,000 00
Additions during the year to depreciation reserve,	.	.	.	12,400 00
TOTAL RESERVE JUNE 30, 1911,	.	.	.	\$23,400 00

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owued.	Trackage over Other Railways.	Total operated.
Length of railway line,	Miles. 7.840	Miles. .050	Miles. 7.890
Length of sidings, switches, etc.,	.840	-	.840
TOTAL, COMPUTED AS SINGLE TRACK,	8.680	.050	8.730

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	1.630 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Haverhill and Methuen.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	1	-	8	-	9
Employees,	-	1	-	1	-	2
Other persons,	-	-	-	-	-	-
TOTALS,	-	2	-	9	-	11

CORPORATE NAME AND ADDRESS OF THE COMPANY.

HAVERHILL & SOUTHERN NEW HAMPSHIRE STREET RAILWAY COMPANY.

HAVERHILL, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
David A. Belden,	Haverhill, Mass.,	When successor is appointed.
Franklin Woodman,	Haverhill, Mass.,	
Samuel W. Emery,	Boston, Mass.,	
Alfred D. Foster,	Boston, Mass.,	
Charles F. Ayer,	Lowell, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	David A. Belden,	Haverhill, Mass.
Vice-President,	Samuel W. Emery,	Boston, Mass.
Treasurer,	Samuel P. Russell,	Haverhill, Mass.
Clerk of Corporation,	Samuel W. Emery,	Boston, Mass.
General Counsel,		
General Auditor,	Samuel P. Russell,	Haverhill, Mass.
General Manager,	Franklin Woodman,	Haverhill, Mass.
Superintendent,	John H. Matthews,	Salem, N. H.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Samuel P. Russell,	Auditor and Treasurer,	Haverhill, Mass.

We hereby certify that the statements contained in the foregoing return are full ,
just and true.

DAVID A. BELDEN,
FRANKLIN WOODMAN,
SAMUEL W. EMERY,
Directors.

SAM'L P. RUSSELL,
Treasurer and Chief Accounting Officer.
FRANKLIN WOODMAN,
General Manager.

COMMONWEALTH OF MASSACHUSETTS.

ESSEX, ss. HAVERHILL, Sept. 20, 1911. Then personally appeared the above-named David A. Belden, Franklin Woodman, Samuel W. Emery and Samuel P. Russell, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

EDWARD S. ELLS,
Justice of the Peace.

RETURN

OF THE

HOLYOKE STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$557,415 21	
Operating expenses,	396,973 34	
NET OPERATING REVENUE,		\$160,441 87
Miscellaneous income:		
Interest on deposits,	\$587 09	
Other miscellaneous income:		
Mt. Tom Railroad,	8,126 27	
Park receipts above expenses,	3,279 01	
		11,992 37
GROSS INCOME LESS OPERATING EXPENSES,		\$172,434 24
Deductions from income:		
Taxes:		
On real and personal prop- erty,	\$11,832 32	
On capital stock,	20,901 05	
On earnings,	10,570 54	
Miscellaneous: internal revenue,	699 04	
	\$44,002 95	
Interest:		
On funded debt,	30,000 00	
On unfunded debt and loans,	8,023 73	
Rents of leased lines: Mt. Tom rental,	500 00	
TOTAL DEDUCTIONS,		82,526 68
NET DIVISIBLE INCOME,		\$89,907 56
Dividends declared (4 per cent on \$1,073,600),	\$42,944 00	
Dividends declared (4 per cent on \$1,073,600),	42,944 00	
TOTAL DIVIDENDS,		85,888 00
Surplus for year ending June 30, 1911,		\$4,019 56
Amount of surplus June 30, 1910,		91,508 82
TOTAL SURPLUS JUNE 30, 1911,		\$95,528 38

REVENUES FROM OPERATION.		
Revenue from transportation:		
Passenger revenue,	\$535,821 19	
Parlor, chair and special car revenue,	3,825 42	
Mail revenue,	1,617 57	
Milk revenue,	4,345 46	
Freight revenue,	7,657 65	
TOTAL REVENUE FROM TRANSPORTATION,		\$553,267 29
Revenue from operations other than transportation:		
Station and car privileges,	\$2,056 50	
Rents of tracks and terminals,	949 42	
Rents of buildings and other property,	268 69	
Miscellaneous: sale of gravel and sand,	873 31	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,		4,147 92
TOTAL OPERATING REVENUES,		\$557,415 21
OPERATING EXPENSES.		
Way and structures:		
Superintendence of way and structures,	\$1,560 00	
Maintenance of way,	73,274 87	
Maintenance of electric lines,	12,838 37	
Buildings and structures,	3,382 69	
TOTAL MAINTENANCE OF WAY AND STRUCTURES,		\$91,055 93
Equipment:		
Maintenance of power equipment,	\$3,282 65	
Maintenance of cars and locomotives,	29,751 55	
Maintenance of electric equipment of cars and locomotives,	20,451 88	
Miscellaneous equipment expenses,	130 56	
TOTAL MAINTENANCE OF EQUIPMENT,		\$53,616 64
General and miscellaneous:		
General expenses,	\$21,872 39	
Injuries and damages,	18,906 68	
Insurance,	3,672 96	
Stationery and printing,	105 93	
Store and stable expenses,	716 69	
Rent of tracks and terminals,	458 95	
TOTAL GENERAL EXPENSES,		\$45,733 60
Conducting transportation: superintendence of transportation,		\$1,166 10
Power plant employees,	\$16,329 34	
Fuel for power,	46,692 50	
Other power supplies and expenses,	1,492 32	
TOTAL POWER EXPENSES,		64,514 16
Conductors, motormen and trainmen,		117,056 22
Miscellaneous transportation expenses,		23,830 69
TOTAL TRANSPORTATION EXPENSES,		\$206,567 17

Recapitulation of expenses:		
Maintenance of way and structures,		\$91,055 93
Maintenance of equipment,		53,616 64
General expenses,		45,733 60
Transportation expenses,		206,567 17
TOTAL OPERATING EXPENSES,		\$396,973 34
Ratio of operating expenses to operating revenues, 71.22 per cent.		
PROPERTY ACCOUNTS.		
Additions to cost of railway:		
Grading, ballast and ties,	\$1,928 70	
Rails, special work, fastenings and joints,	4,114 31	
Track laying, surfacing and paving,	7,170 55	
Poles, fixtures, distribution and transmission system,	6,709 24	
TOTAL ADDITIONS TO COST OF RAILWAY,		\$19,922 80
Additions to cost of equipment:		
Cars and other rail equipment,	\$23,315 70	
Electric equipment of same,	8,663 09	
TOTAL ADDITIONS TO COST OF EQUIPMENT,		31,978 79
Additions to cost of land, buildings, etc.: stations, waiting-rooms and miscellaneous buildings,		777 37
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,		\$52,678 96
Deductions from property accounts:		
One snow plow sold,	\$525 00	
One horse sold,	125 00	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		650 00
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR,		\$52,028 96
Additions to railway:		
Extension of tracks,	\$13,213 56	
New electric line construction,	6,709 24	
TOTAL ADDITIONS TO RAILWAY,		\$19,922 80
Additions to equipment:		
Additional cars,	\$23,315 70	
Electric equipment of same,	8,663 09	
TOTAL ADDITIONS TO EQUIPMENT,		31,978 79
Additions to land and buildings: new buildings necessary for operation of railway,		777 37
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$52,678 96
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):		
One snow plow sold,	\$525 00	
One horse sold,	125 00	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		650 00
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR,		\$52,028 96

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	1,992,942
Other revenue car miles,	50,301
TOTAL REVENUE CAR MILES,	2,043,243
Passenger car hours,	203,290
Other revenue car hours,	6,889
TOTAL REVENUE CAR HOURS,	210,179
Number of passengers carried paying revenue during the year, .	10,673,686
Number of transfer passengers carried during the year, . . .	1,055,150
Number of revenue passengers carried per mile of main railway track operated,	164,011
Number of persons employed June 30, 1911,	365

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	53	-	-	-	53	53	53	-
Open passenger cars,	75	-	-	-	75	75	-	-
TOTAL PASSENGER CARS,	128	-	-	-	128	128	53	225
Freight cars,	2	2	-	-	4	-	-	6
Mail cars,	½	-	-	-	½	-	-	-
Work cars,	5	5	-	-	10	5	-	10
Other cars,	21	6	-	-	27	6	-	12
TOTAL OTHER CARS,	28½	13	-	-	41½	11	-	28
TOTAL CARS ALL CLASSES,	156½	13	-	-	169½	11	-	253
Snow plows,	8	-	-	-	-	-	-	26
Sweepers,	2	-	-	-	-	-	-	6

MISCELLANEOUS EQUIPMENT.

Other railway equipment: tower wagon,	1
Carts and snow sleds,	3
Highway vehicles:	
Express wagon,	1
Motor cycle,	1
Horses,	4
Miscellaneous: harnesses,	4

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.		Dr.	
Cost of railway:			
Road and track,	\$908,830	82	
Electric line construction, including transmis- sion lines, conduits, etc.,	172,884	94	
TOTAL COST OF RAILWAY OWNED,			\$1,081,715 76
Cost of equipment:			
Cars and other rail equipment and electric equipment of same,	\$446,097	39	
Miscellaneous equipment: horses, wagons, etc.,	1,817	63	
TOTAL COST OF EQUIPMENT OWNED,			447,915 02
Cost of land, buildings, etc.:			
Land used in operation of railway,	\$61,621	53	
Power and sub-station buildings and equip- ment, dams, etc.,	306,222	53	
Shops, car-houses and equipment and stations, waiting-rooms and miscellaneous build- ings,	54,785	34	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,			422,629 40
Cost of other permanent investments: parks and resort property,			59,403 55
TOTAL PERMANENT INVESTMENTS,			\$2,011,663 73
Cash and current assets: cash,			15,165 82
Miscellaneous assets: material and supplies,			1,610 23
GRAND TOTAL,			\$2,028,439 78
LIABILITIES.		Cr.	
Capital stock,			\$1,073,600 00
Funded debt,			600,000 00
Current liabilities: loans and notes payable,			177,326 94
Accrued liabilities:			
Interest on funded debt accrued and not yet due,	\$7,500	00	
Rents accrued and not yet due,	500	00	
TOTAL ACCRUED LIABILITIES,			8,000 00
Sinking and other reserve funds:			
Accident,	\$36,627	49	
Insurance,	13,956	97	
TOTAL SINKING AND OTHER RESERVE FUNDS,			50,584 46
Premiums realized on capital stock,			23,400 00
Profit and loss balance (surplus),			95,528 38
GRAND TOTAL,			\$2,028,439 78

CAPITAL STOCK.			
Capital stock authorized by law,	\$1,073,600 00		
Capital stock authorized by votes of company,	1,073,600 00		
Capital stock issued and outstanding,			\$1,073,600 00
Number of shares issued and outstanding,	10,736		
Number of stockholders,	271		
Number of stockholders in Massachusetts,	216		
Amount of stock held in Massachusetts,	\$969,700 00		

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
Debenture bonds,	5	April 1, 1895	April 1, 1915	\$250,000 00	\$12,500 00
Debenture bonds,	5	Oct. 1, 1900	Oct. 1, 1920	85,000 00	4,250 00
Debenture bonds,	5	April 1, 1903	April 1, 1923	265,000 00	13,250 00
TOTALS,				\$600,000 00	\$30,000 00

SINKING AND OTHER RESERVE FUNDS.

Amount June 30, 1910, of accident fund,	\$33,000 00
Amount June 30, 1910, of insurance fund,	12,958 22
TOTAL, JUNE 30, 1910,	\$45,958 22
Additions during the year to accident fund,	\$3,627 49
Additions during the year to insurance fund,	998 75
	4,626 24
TOTAL SINKING AND OTHER RESERVE FUNDS JUNE 30, 1911,	\$50,584 46

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to June 30, 1911, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.
\$235,900.
2. State the amount of premiums received from sales of bonds since the organization of the company to June 30, 1911, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.
\$2,660.

RAILWAY OWNED, LEASED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Held under Lease or Contract.	Total owned, etc.
	Miles.	Miles.	Miles.
Length of railway line,	56.048	.900	56.948
Length of second main track,	8.131	-	8.131
TOTAL LENGTH OF MAIN TRACK,	64.179	.900	65.079
Length of sidings, switches, etc.,	4.669	.100	4.769
TOTAL, COMPUTED AS SINGLE TRACK,	68.848	1.000	69.848

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

	Owned.	Operated.
Length of railway line,	13.238	14.138
Length of second main track,	2.367	2.367
TOTAL LENGTH OF MAIN TRACK,	15.605	16.505

Names of the several cities and towns in which the railways operated by the company are located: Holyoke, Chicopee, South Hadley, Granby, Amherst, Pelham and Sunderland.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (5 in number), viz.:		
With New York, New Haven & Hartford Railroad at Dwight and Front streets,	2	2
With Boston & Maine Railroad at Main Street,	1	2
With Boston & Maine Railroad at Cabot Street near third level canal,	3	1
With Boston & Maine Railroad at Cabot and Race streets,	1	1
With Central Vermont Railroad at Main Street, Amherst,	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	8	7

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	16	-	6	-	22
Employees,	-	-	-	-	-	-
Other persons,	-	-	2	1	2	1
TOTALS,	-	16	2	7	2	23

CORPORATE NAME AND ADDRESS OF THE COMPANY.

HOLYOKE STREET RAILWAY COMPANY,
25 CANAL STREET, HOLYOKE, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
William S. Loomis,	Holyoke, Mass.,	January, 1912.
John G. Mackintosh,	Holyoke, Mass.,	
Jeremiah J. Sullivan,	Holyoke, Mass.,	
Newrie D. Winter,	Springfield, Mass.,	
Frederick Harris,	Springfield, Mass.,	
Louis D. Pellissier,	Holyoke, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	William S. Loomis,	25 Canal St., Holyoke, Mass.
Treasurer,	Louis D. Pellissier,	25 Canal St., Holyoke, Mass.
Clerk of Corporation,	Brooks & Hamilton,	Holyoke, Mass.
General Counsel,	E. M. Estes,	Holyoke, Mass.
General Auditor,	William S. Loomis,	25 Canal St., Holyoke, Mass.
General Manager,	George H. Hunter,	25 Canal St., Holyoke, Mass.
Superintendent,		

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Louis D. Pellissier,	Treasurer,	Holyoke, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

WM. S. LOOMIS,
FREDERICK HARRIS,
NEWRIE D. WINTER,
J. F. SULLIVAN,
LOUIS D. PELLISSIER,
Directors.
LOUIS D. PELLISSIER,
Treasurer.
SHERRIE D. NEVIN,
Chief Accounting Officer.
GEO. H. HUNTER,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. SEPT. 22, 1911. Then personally appeared the above-named Frederick Harris, Newrie D. Winter, J. F. Sullivan, Louis D. Pellissier, Wm. S. Loomis and Geo. H. Hunter, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ISAAC E. SAWYER,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. OCT. 2, 1911. Then personally appeared the above-named Sherrie D. Nevin, and made oath that the foregoing certificate by him subscribed is true, to the best of his knowledge and belief.

Before me, ISAAC E. SAWYER,
Notary Public.

R E T U R N

OF THE

INTERSTATE CONSOLIDATED STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$179,408 21	
Operating expenses,	142,275 33	
NET OPERATING REVENUE,		\$37,132 88
Miscellaneous income:		
Interest on deposits,	\$1,035 51	
Other miscellaneous income: income from Union Trust Company certificate of de- posit,	299 70	1,335 21
GROSS INCOME LESS OPERATING EXPENSES,		\$38,468 09
Deductions from income:		
Taxes:		
On real and personal prop- erty,	\$955 54	
On capital stock,	3,785 05	
On earnings,	3,537 79	
Miscellaneous: United States Corporation,	55 30	
	\$8,333 68	
Interest on unfunded debt and loans,	15,600 00	
TOTAL DEDUCTIONS,		23,933 68
NET DIVISIBLE INCOME,		\$14,534 41
Dividends declared (4 per cent),		11,000 00
Surplus for year ending June 30, 1911,		\$3,534 41
Amount of surplus June 30, 1910,		2,166 52
Profit and loss adjustments during year:		
Debits: settlement of accounts pertaining to period prior to July 1, 1910,		38 44
TOTAL SURPLUS JUNE 30, 1911,		\$5,662 49
REVENUES FROM OPERATION.		
Revenue from transportation:		
Passenger revenue,	\$174,575 55	
Parlor, chair and special car revenue,	494 70	

Revenue from transportation — <i>Con.</i>		
Mail revenue,	\$592 32	
Express revenue,	1,227 62	
TOTAL REVENUE FROM TRANSPORTATION,		\$176,890 19
Revenue from operations other than transportation:		
Station and car privileges,	\$838 55	
Rents of tracks and terminals,	1,679 47	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,		2,518 02
TOTAL OPERATING REVENUES,		\$179,408 21
OPERATING EXPENSES.		
Way and structures:		
Maintenance of way,	\$10,650 47	
Maintenance of electric lines,	3,559 25	
Buildings and structures,	191 94	
TOTAL MAINTENANCE OF WAY AND STRUCTURES,		\$14,401 66
Equipment:		
Maintenance of power equipment,	\$4 82	
Miscellaneous equipment expenses,	11 82	
TOTAL MAINTENANCE OF EQUIPMENT,		\$16 64
General and miscellaneous:		
General expenses,	\$6,481 33	
Injuries and damages,	14,005 62	
Insurance,	685 74	
Stationery and printing,	390 52	
Rent of equipment,	19,573 58	
TOTAL GENERAL EXPENSES,		\$41,136 79
Traffic: traffic expenses,		\$165 02
Conducting transportation: superintendence of transportation,		\$2,979 75
Sub-station employees,	\$2,044 27	
Power purchased,	41,820 45	
TOTAL POWER EXPENSES,		43,864 72
Conductors, motormen and trainmen,	37,073 63	
Miscellaneous transportation expenses,	2,637 12	
TOTAL TRANSPORTATION EXPENSES,		\$86,555 22
Recapitulation of expenses:		
Maintenance of way and structures,	\$14,401 66	
Maintenance of equipment,	16 64	
General expenses,	41,136 79	
Traffic expenses,	165 02	
Transportation expenses,	86,555 22	
TOTAL OPERATING EXPENSES,		\$142,275 33
Ratio of operating expenses to operating revenues, 79.30 per cent.		

PROPERTY ACCOUNTS.		
Additions to cost of railway:		
Grading, ballast and ties,	\$153 05	
Rails, special work, fastenings and joints,	2,210 12	
Track laying, surfacing and paving,	1,546 52	
Right of way,	2 50	
Poles, fixtures, distribution and transmission system,	95 81	
Telegraph and telephone lines,	271 23	
Interlocking and other signal apparatus,	39 70	
Engineering and other superintendence,	77 41	
TOTAL ADDITIONS TO COST OF RAILWAY,		\$4,396 34
Additions to railway:		
Extension of tracks,	\$3,909 69	
New electric line construction,	406 74	
Other additions to railway:		
Right of way,	2 50	
Engineering and superintendence,	77 41	
TOTAL ADDITIONS TO RAILWAY,		\$4,396 34

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	729,446
Other revenue car miles,	851
TOTAL REVENUE CAR MILES,	730,297
Passenger car hours,	65,406
Other revenue car hours,	277
TOTAL REVENUE CAR HOURS,	65,683
Number of passengers carried paying revenue during the year,	3,521,157
Number of transfer passengers carried during the year,	101,701
Number of revenue passengers carried per mile of main railway track operated,	145,924
Number of persons employed June 30, 1911,	169

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.	DR.	
Cost of railway:		
Road and track,	\$370,195 28	
Right of way,	2 50	
Electric line construction, including transmission lines, conduits, etc.,	101,821 89	
Engineering and superintendence incident to construction,	2,836 07	
TOTAL COST OF RAILWAY OWNED,		\$474,855 74

Cost of land, buildings, etc.:		
Land used in operation of railway,	\$3,504 35	
Power and sub-station buildings and equipment, dams, etc.,	28,484 30	
Shops, car-houses and equipment,	32,184 43	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		\$64,173 08
TOTAL PERMANENT INVESTMENTS,		\$539,028 82
Cash and current assets:		
Cash,	\$31,600 00	
Bills and accounts receivable,	7,600 53	
Prepaid accounts,	87 99	
TOTAL CASH AND CURRENT ASSETS,		39,288 52
Miscellaneous assets:		
Material and supplies,	\$76 75	
Other assets and property: Union Trust Company certificate of deposit,	4,995 23	
TOTAL MISCELLANEOUS ASSETS,		5,071 98
GRAND TOTAL,		\$583,389 32
<hr/>		
LIABILITIES.		CR.
Capital stock,		\$275,000 00
Current liabilities:		
Loans and notes payable,	\$260,000 00	
Accounts payable,	11,652 66	
Miscellaneous current liabilities: employees' deposits,	188 50	
TOTAL CURRENT LIABILITIES,		271,841 16
Accrued liabilities:		
Taxes accrued and not yet due,	\$6,128 30	
Interest on funded debt accrued and not yet due,	850 00	
Miscellaneous accrued liabilities:		
Water rents,	60 80	
Railroad Commissioners' assessments,	97 56	
TOTAL ACCRUED LIABILITIES,		7,136 66
Sinking and other reserve funds: accident and casualty fund,		23,749 01
Profit and loss balance (surplus),		5,662 49
GRAND TOTAL,		\$583,389 32
<hr/>		
CAPITAL STOCK.		
Capital stock authorized by law,	\$275,000 00	
Capital stock authorized by votes of company,	275,000 00	
Capital stock issued and outstanding,		\$275,000 00
Number of shares issued and outstanding,	2,750	
Number of stockholders,	5	
Number of stockholders in Massachusetts,	1	
Amount of stock held in Massachusetts,	\$55,000 00	

SINKING AND OTHER RESERVE FUNDS.

Amount June 30, 1910, of accident and casualty fund, . . .	\$19,760 00
Additions during the year to accident and casualty fund, . . .	14,005 62
TOTAL, INCLUDING ADDITIONS,	\$33,765 62
Deductions during the year from accident and casualty fund, . . .	10,016 61
TOTAL SINKING AND OTHER RESERVE FUNDS JUNE 30, 1911,	\$23,749 01

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	22.473 miles.
Length of second main track,	1.657 "
Total length of main track,	24.130 "
Length of sidings, switches, etc.,	1.862 "
Total, computed as single track,	25.992 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line, . . . . .	.049 mile.
Length of second main track, . . . . .	.046 "
Total length of main track, . . . . .	.095 "

Names of the several cities and towns in which the railways operated by the company are located: Attleborough, North Attleborough, Seekonk and Plainville.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (2 in number), viz.:		
With Attleborough Branch Railroad at North Main Street, North Attleborough,	1	1
With Attleborough Branch Railroad at Commonwealth Avenue, North Attleborough,	3	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	4	2

Number of above crossings at which *frogs* are inserted in the tracks, . . . 1

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	22	-	25	-	47
Employees,	-	2	-	2	-	4
Other persons,	-	1	-	15	-	16
TOTALS,	-	25	-	42	-	67

CORPORATE NAME AND ADDRESS OF THE COMPANY.

INTERSTATE CONSOLIDATED STREET RAILWAY COMPANY,
SPRINGFIELD, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Leverett Candee,	Springfield, Mass.,	First Friday in November, 1911.
E. J. Dickson,	Springfield, Mass.,	
J. T. Harmer,	Springfield, Mass.,	
F. P. McIntyre,	Springfield, Mass.,	
Henry C. Page,	Worcester, Mass.,	
Bentley W. Warren,	Williamstown, Mass.,	
Clarence L. Watson,	Attleborough, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	J. T. Harmer,	Springfield, Mass.
Vice-President,	H. C. Page,	Worcester, Mass.
Treasurer,	Leverett Candee,	Springfield, Mass.
Clerk of Corporation,	F. P. McIntyre,	Springfield, Mass.
General Counsel,	Bentley W. Warren,	Boston, Mass.
Auditor,	J. W. Jamieson,	Springfield, Mass.
General Manager,	H. C. Page,	Worcester, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
J. W. Jamieson,	Auditor,	Massachusetts Mutual Bldg., Springfield, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

J. T. HARMER,
F. P. McINTYRE,
LEVERETT CANDEE,
E. J. DICKSON,
Directors.
LEVERETT CANDEE,
Treasurer.
J. W. JAMIESON,
Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. SPRINGFIELD, Sept. 27, 1911. Then personally appeared the above-named F. P. McIntyre, Leverett Candee and E. J. Dickson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, SS. SOMERVILLE, Sept. 27, 1911. Then personally appeared the above-named J. T. Harmer, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. SPRINGFIELD, Sept. 28, 1911. Then personally appeared the above-named J. W. Jamieson, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

RETURN

OF THE

LAWRENCE & METHUEN STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$109,701 25	
Operating expenses,	83,422 65	
NET OPERATING REVENUE,		\$26,278 60
Miscellaneous income: interest on deposits,		166 72
GROSS INCOME LESS OPERATING EXPENSES,		\$26,445 32
Deductions from income:		
Taxes:		
On real and personal prop- erty,	\$154 69	
On capital stock,	375 76	
On earnings,	1,906 63	
	\$2,437 08	
Interest:		
On funded debt,	6,250 00	
On unfunded debt and loans,	2,650 00	
Reserves or special charges: for depreciation,	21,200 00	
TOTAL DEDUCTIONS,		32,537 08
Deficit for year ending June 30, 1911,		\$6,091 76
Amount of surplus June 30, 1910,		2,166 38
TOTAL DEFICIT JUNE 30, 1911,		\$3,925 38
REVENUES FROM OPERATION.		
Revenue from transportation:		
Passenger revenue,	\$108,319 00	
Parlor, chair and special car revenue,	1,178 25	
TOTAL REVENUE FROM TRANSPORTATION,		\$109,497 25
Revenue from operations other than transportation: station and car privileges,		204 00
TOTAL OPERATING REVENUES,		\$109,701 25

OPERATING EXPENSES.	
Way and structures:	
Superintendence of way and structures,	\$379 60
Maintenance of way,	13,161 76
Maintenance of electric lines,	1,653 01
Buildings and structures,	267 48
TOTAL MAINTENANCE OF WAY AND STRUCTURES,	\$15,461 85
Equipment:	
Superintendence of equipment,	\$112 87
Maintenance of cars and locomotives,	5,615 71
Maintenance of electric equipment of cars and locomotives,	4,516 15
Miscellaneous equipment expenses,	224 05
TOTAL MAINTENANCE OF EQUIPMENT,	\$10,468 78
General and miscellaneous:	
General expenses,	\$4,540 52
Injuries and damages,	3,249 59
Insurance,	1,089 55
Stationery and printing,	307 98
Store and stable expenses,	352 83
Rent of tracks and terminals,	732 98
TOTAL GENERAL EXPENSES,	\$10,273 45
Traffic: traffic expenses,	\$1,105 43
Conducting transportation: superintendence of transportation,	\$2,448 53
Power purchased,	24,544 45
Conductors, motormen and trainmen,	15,000 19
Miscellaneous transportation expenses,	4,119 97
TOTAL TRANSPORTATION EXPENSES,	\$46,113 14
Recapitulation of expenses:	
Maintenance of way and structures,	\$15,461 85
Maintenance of equipment,	10,468 78
General expenses,	10,273 45
Traffic expenses,	1,105 43
Transportation expenses,	46,113 14
TOTAL OPERATING EXPENSES,	\$83,422 65
Ratio of operating expenses to operating revenues, 76.04 per cent.	

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	402,800
Passenger car hours,	30,985
Number of passengers carried paying revenue during the year,	2,180,080
Number of revenue passengers carried per mile of main railway track operated,	171,121
Number of persons employed June 30, 1911,	67

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	5	-	-	-	5	5	5	-
Open passenger cars,	7	-	-	-	7	7	-	-
TOTAL PASSENGER CARS,	12	-	-	-	12	12	5	48
Snow plows,	2	-	-	-	-	-	-	-

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.		DR.	
Cost of railway:			
Road and track,		\$197,752 97	
Right of way,		17,238 22	
Electric line construction, including transmission lines, conduits, etc.,		51,748 12	
Engineering and superintendence incident to construction,		25,678 48	
Interest accrued during construction,		1,056 72	
TOTAL COST OF RAILWAY OWNED,			\$293,474 51
Cost of equipment:			
Cars and other rail equipment,		\$40,473 68	
Electric equipment of same,		40,814 96	
TOTAL COST OF EQUIPMENT OWNED,			81,288 64
Cost of land, buildings, etc.:			
Land used in operation of railway,		\$636 47	
Power and sub-station buildings and equipment, dams, etc.,		24,338 87	
Stations, waiting-rooms and miscellaneous buildings,		194 86	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,			25,170 20
TOTAL PERMANENT INVESTMENTS,			\$399,933 35
Profit and loss balance (deficit),			3,925 38
GRAND TOTAL,			\$403,858 73
LIABILITIES.		CR.	
Capital stock,			\$150,000 00
Funded debt,			125,000 00

Current liabilities:		
Loans and notes payable,	\$53,000 00	
Accounts payable,	23,358 73	
Matured interest on funded debt unpaid (including coupons due July 1),	12,500 00	
TOTAL CURRENT LIABILITIES,		\$88,858 73
Sinking and other reserve funds: depreciation reserve,		40,000 00
GRAND TOTAL,		\$403,858 73

CAPITAL STOCK.		
Capital stock authorized by law,	\$150,000 00	
Capital stock authorized by votes of company,	150,000 00	
Capital stock issued and outstanding,		\$150,000 00
Number of shares issued and outstanding,	1,500	
Number of stockholders,	6	
Number of stockholders in Massachusetts,	5	
Amount of stock held in Massachusetts,	\$500 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
First mortgage bonds,	5	Jan. 1, 1903	Jan. 1, 1923	\$125,000 00	\$6,250 00

SINKING AND OTHER RESERVE FUNDS.

Amount June 30, 1910, of depreciation reserve,	\$18,800 00
Additions during the year to depreciation reserve,	21,200 00
TOTAL RESERVE JUNE 30, 1911,	\$40,000 00

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owued.	Trackage over Other Railways.	Total operated.
	Miles.	Miles.	Miles.
Length of railway line,	12.520	.220	12.740
Length of sidings, switches, etc., . . . . .	.440	-	.440
TOTAL, COMPUTED AS SINGLE TRACK,	12.960	.220	13.180

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	2.700 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Lawrence and Methuen.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	1	-	7	-	8
Employees,	-	-	-	2	-	2
Other persons,	-	-	-	-	-	-
TOTALS,	-	1	-	9	-	10

CORPORATE NAME AND ADDRESS OF THE COMPANY.

LAWRENCE & METHUEN STREET RAILWAY COMPANY,
HAVERHILL, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
David A. Belden,	Haverhill, Mass.,	When successor is appointed.
Franklin Woodman,	Haverhill, Mass.,	
Samuel W. Emery,	Boston, Mass.,	
Alfred D. Foster,	Boston, Mass.,	
Charles F. Ayer,	Lowell, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	David A. Belden,	Haverhill, Mass.
Vice-President,	Samuel W. Emery,	Boston, Mass.
Treasurer,	Samuel P. Russell,	Haverhill, Mass.
Clerk of Corporation,	Samuel W. Emery,	Boston, Mass.
General Counsel,		
General Auditor,	Samuel P. Russell,	Haverhill, Mass.
General Manager,	Franklin Woodman,	Haverhill, Mass.
Superintendent,	John H. Matthews,	Salem, N. H.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Samuel P. Russell,	Auditor and Treasurer,	Haverhill, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

DAVID A. BELDEN,
FRANKLIN WOODMAN,
SAMUEL W. EMERY,
Directors.

SAM'L P. RUSSELL,
Treasurer and Chief Accounting Officer.
FRANKLIN WOODMAN,
General Manager.

COMMONWEALTH OF MASSACHUSETTS.

ESSEX, SS. HAVERHILL, Sept. 20, 1911. Then personally appeared the above-named David A. Belden, Franklin Woodman, Samuel W. Emery and Samuel P. Russell, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

EDWARD S. ELLS,
Justice of the Peace.

RETURN

OF THE

LEXINGTON & BOSTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$161,727 90	
Operating expenses,	131,878 91	
NET OPERATING REVENUE,		\$29,848 99
Miscellaneous income:		
Interest on deposits,	\$66 51	
Other miscellaneous income: cash discount,	11 26	
		77 77
GROSS INCOME LESS OPERATING EXPENSES,		\$29,926 76
Deductions from income:		
Taxes:		
On real and personal prop- erty,	\$2,337 91	
On capital stock,	114 54	
On earnings,	2,966 44	
	\$5,418 89	
Interest:		
On funded debt,	22,500 00	
On unfunded debt and loans,	14,949 17	
TOTAL DEDUCTIONS,		42,868 06
Deficit for year ending June 30, 1911,		\$12,941 30
Amount of deficit June 30, 1910,		31,407 12
Profit and loss adjustments during year:		
Debits: bad bills,		567 96
TOTAL DEFICIT JUNE 30, 1911,		\$44,916 38
REVENUES FROM OPERATION.		
Revenue from transportation:		
Passenger revenue,	\$154,828 23	
Parlor, chair and special car revenue,	2,947 73	
TOTAL REVENUE FROM TRANSPORTATION,		\$157,775 96
Revenue from operations other than transportation:		
Station and car privileges,	\$2,053 15	
Rents of buildings and other property,	937 50	
Power,	961 29	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANS- PORTATION,		3,951 94
TOTAL OPERATING REVENUES,		\$161,727 90

OPERATING EXPENSES.	
Way and structures:	
Superintendence of way and structures,	\$910 00
Maintenance of way,	7,940 24
Maintenance of electric lines,	4,945 68
Buildings and structures,	555 42
TOTAL MAINTENANCE OF WAY AND STRUCTURES,	\$14,351 34
Equipment:	
Superintendence of equipment,	\$2,392 00
Maintenance of power equipment,	8,116 10
Maintenance of cars and locomotives,	7,191 77
Maintenance of electric equipment of cars and locomotives,	9,207 04
Miscellaneous equipment expenses,	510 12
TOTAL MAINTENANCE OF EQUIPMENT,	\$27,417 03
General and miscellaneous:	
General expenses,	\$4,794 91
Injuries and damages,	7,741 40
Insurance,	3,039 96
Stationery and printing,	412 14
TOTAL GENERAL EXPENSES,	\$15,988 41
Traffic: traffic expenses,	\$2,402 54
Conducting transportation: superintendence of transportation,	\$3,589 01
Power plant employees,	\$4,956 28
Fuel for power,	19,228 38
Other power supplies and expenses,	1,834 24
Power purchased,	1,044 14
TOTAL POWER EXPENSES,	27,063 04
Conductors and motormen,	31,551 09
Miscellaneous transportation expenses,	9,516 45
TOTAL TRANSPORTATION EXPENSES,	\$71,719 59
Recapitulation of expenses:	
Maintenance of way and structures,	\$14,351 34
Maintenance of equipment,	27,417 03
General expenses,	15,988 41
Traffic expenses,	2,402 54
Transportation expenses,	71,719 59
TOTAL OPERATING EXPENSES,	\$131,878 91
Ratio of operating expenses to operating revenues, 81.54 per cent.	
PROPERTY ACCOUNTS.	
Additions to cost of railway:	
Telegraph and telephone lines,	\$21 79
Interlocking and other signal apparatus,	960 50
Miscellaneous railway cost: barge hire during construction (old bill not rendered until this year),	339 00
TOTAL ADDITIONS TO COST OF RAILWAY,	\$1,321 29

Additions to cost of equipment:			
New wheels,	\$132 00		
Signs for cars,	20 18		
One armature, \$30.80; 2 U. S. trolley bases, \$44,	74 80		
TOTAL ADDITIONS TO COST OF EQUIPMENT,			\$226 98
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,			\$1,548 27
Additions to railway:			
Barge hire,	\$339 00		
Telephone, \$21.79; signals, \$960.50,	982 29		
TOTAL ADDITIONS TO RAILWAY,			\$1,321 29
Additions to equipment:			
New wheels,	\$132 00		
Signs for cars, \$20.18; armature, \$30.80; 2 trolley bases, \$44,	94 98		
TOTAL ADDITIONS TO EQUIPMENT,			226 98
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,			\$1,548 27

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	748,160
Passenger car hours,	68,762
Number of passengers carried paying revenue during the year,	2,811,260
Number of transfer passengers carried during the year,	40,916
Number of revenue passengers carried per mile of main railway track operated,	93,593
Number of persons employed June 30, 1911,	130

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	23	-	-	-	23	23	23	-
Open passenger cars,	38	-	-	-	38	38	-	-
TOTAL PASSENGER CARS,	61	-	-	-	61	61	23	170
Work cars (service car),	1	-	-	-	1	-	-	-
Other cars (sand cars),	2	-	-	-	2	-	-	-
TOTAL OTHER CARS,	3	-	-	-	3	-	-	-
TOTAL CARS ALL CLASSES,	64	-	-	-	64	61	23	170
Snow plows,	7	-	-	-	-	-	-	-

MISCELLANEOUS EQUIPMENT.

Carts,	1
Highway vehicles: 1 snow leveller, 1 sleigh, 1 pung, 1 trolley wagon, 1 dinkey, 1 auto, 2 wagons,	8
Horses,	2
Miscellaneous,	2

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.	Dr.	
Cost of railway:		
Road and track,	\$446,891 90	
Electric line construction, including transmission lines, conduits, etc.,	131,161 43	
Engineering and superintendence incident to construction,	38,192 77	
Interest accrued during construction,	25,587 22	
Other items of railway cost: Boston & Maine crossing,	27,134 78	
TOTAL COST OF RAILWAY OWNED,		\$668,968 10
Cost of equipment:		
Cars and other rail equipment,	\$151,750 90	
Electric equipment of same,	123,065 86	
Miscellaneous equipment:		
Auto, \$1,299.50; storage battery, \$36,-632.33; shop tools and machinery, \$672.03; miscellaneous, \$38.27,	38,642 13	
Horses,	210 00	
TOTAL COST OF EQUIPMENT OWNED,		313,668 89
Cost of land, buildings, etc.:		
Land and buildings used in operation of railway,	\$93,783 57	
Power and sub-station buildings and equipment, dams, etc.,	141,819 87	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		235,603 44
TOTAL PERMANENT INVESTMENTS,		\$1,218,240 43
Cash and current assets:		
Cash,	\$4,805 03	
Bills and accounts receivable,	29,467 32	
Prepaid accounts (unexpired insurance),	1,225 22	
TOTAL CASH AND CURRENT ASSETS,		35,497 57
Miscellaneous assets: material and supplies,		5,417 01
Profit and loss balance (deficit),		44,916 38
GRAND TOTAL,		\$1,304,071 39

LIABILITIES.				Cr.	
Capital stock,	.	.	.	.	\$525,000 00
Funded debt,	.	.	.	.	500,000 00
Current liabilities:					
Loans and notes payable,	.	.	.	\$262,550 00	
Accounts payable,	.	.	.	10,393 51	
Salaries and wages,	.	.	.	13	
TOTAL CURRENT LIABILITIES,					272,943 64
Accrued liabilities:					
Taxes accrued and not yet due,	.	.	.	\$395 12	
Interest on funded debt accrued and not yet due,	.	.	.	5,625 00	
Miscellaneous interest accrued and not yet due,	.	.	.	107 63	
TOTAL ACCRUED LIABILITIES,					6,127 75
GRAND TOTAL,					\$1,304,071 39
CAPITAL STOCK.					
Capital stock authorized by law,	.	.	.	\$525,000 00	
Capital stock authorized by votes of company,	.	.	.	525,000 00	
Capital stock issued and outstanding,	.	.	.		\$525,000 00
Number of shares issued and outstanding,	.	.	.	5,250	
Number of stockholders,	.	.	.	8	
Number of stockholders in Massachusetts,	.	.	.	8	
Amount of stock held in Massachusetts,	.	.	.	\$525,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
First mortgage bonds,	Per Cent. 4½	April 1, 1900	April 1, 1920	\$500,000 00	\$22,500 00

PREMIUMS ON CAPITAL STOCK AND BONDS.

2. State the amount of premiums received from sales of bonds since the organization of the company to June 30, 1911, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

In 1901, \$3,500.

3. State the amount of discounts on sales of bonds since the organization of the company to June 30, 1911, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

In 1900, \$12,500.

In 1907, \$3,500.

RAILWAY OWNED, LEASED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owued.	Held under Lease or Contract.	Trackage over Other Railways.	Total owned, leased, etc.	Total operated.
	Miles.	Miles.	Miles.	Miles.	Miles.
Length of railway line,	27.205	.373	.191	27.769	27.396
Length of second main track,	2.460	-	.181	2.641	2.641
TOTAL LENGTH OF MAIN TRACK,	29.665	.373	.372	30.410	30.037
Length of sidings, switches, etc.,	2.691	-	-	2.691	2.691
TOTAL, COMPUTED AS SINGLE TRACK,	32.356	.373	.372	33.101	32.728

Names of the several cities and towns in which the railways operated by the company are located: Arlington, Bedford, Billerica, Concord, Lexington, Waltham and Woburn.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (2 in number), viz.:		
With Boston & Maine Railroad, Waltham,	1	1
With Boston & Maine Railroad, Bedford,	2	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	3	2

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	8	-	4	-	12
Employees,	-	2	-	2	-	4
Other persons,	-	1	-	7	-	8
TOTALS,	-	11	-	13	-	24

CORPORATE NAME AND ADDRESS OF THE COMPANY.

LEXINGTON & BOSTON STREET RAILWAY COMPANY,

797 WASHINGTON STREET, NEWTONVILLE, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Adams D. Clafin, . . .	Newton Centre, Mass., . . .	First Tuesday in November.
William F. Hammett, . . .	Newton, Mass., . . .	
Sydney Harwood, . . .	Newton, Mass., . . .	
Frank W. Remick, . . .	West Newton, Mass., . . .	
James L. Richards, . . .	Newtonville, Mass., . . .	
Charles W. Smith, . . .	Boston, Mass., . . .	
Alden E. Viles, . . .	Boston, Mass., . . .	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	James L. Richards, . . .	Newtonville, Mass.
Vice-President,	Sydney Harwood, . . .	Newtonville, Mass.
Treasurer,	Edwin M. Richards, . . .	Newtonville, Mass.
Clerk of Corporation,	Arthur A. Ballantine, . . .	Shawmut Bank Bldg., Boston, Mass.
General Counsel,	Gaston, Snow & Saltonstall, . . .	Boston, Mass.
Acting General Manager,	George M. Cox,	Newtonville, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
George M. Cox,	Acting General Manager,	Newtonville, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

J. L. RICHARDS,
 SYDNEY HARWOOD,
 ALDEN E. VILES,
 WILLIAM F. HAMMETT,
 FRANK W. REMICK,
 ADAMS D. CLAFLIN,
 CHAS. W. SMITH,

Directors.

EDWIN M. RICHARDS,

Treasurer.

GEORGE M. COX,

Chief Accounting Officer and Acting General Manager.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. SEPT. 28, 1911. Then personally appeared the above-named J. L. Richards, Sydney Harwood, Alden E. Viles, William F. Hammett, Frank W. Remick, Adams D. Clafin, Charles W. Smith and Edwin M. Richards, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

G. M. COX,

Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. SEPT. 30, 1911. Then personally appeared the above-named Geo. M. Cox, and made oath that the foregoing report by him subscribed is, to the best of his knowledge and belief, true.

Before me,

F. E. FRYKSTRAND,

Notary Public.

RETURN

OF THE

LINWOOD STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$19,388 64	
Operating expenses,	14,206 93	
GROSS INCOME LESS OPERATING EXPENSES,		\$5,181 71
Deductions from income:		
Taxes:		
On capital stock,	\$264 00	
On earnings,	455 71	
	\$719 71	
Interest: on unfunded debt and loans,	300 00	
TOTAL DEDUCTIONS,		1,019 71
NET DIVISIBLE INCOME,		\$4,162 00
Dividends declared (6 per cent),		720 00
Surplus for year ending June 30, 1911,		\$3,442 00
Amount of surplus June 30, 1910,		5,564 89
Profit and loss adjustments during year:		
Debits:		
Depreciation, road bed, track and electric line construction,	\$464 56	
Depreciation, equipment,	1,988 54	
NET AMOUNT DEBITED TO PROFIT AND LOSS,		2,453 10
TOTAL SURPLUS JUNE 30, 1911,		\$6,553 79
REVENUES FROM OPERATION.		
Revenue from transportation:		
Passenger revenue,	\$18,993 48	
Mail revenue,	209 97	
Miscellaneous transportation revenue: advertising,	185 19	
TOTAL REVENUE FROM TRANSPORTATION,		\$19,388 64

OPERATING EXPENSES.	
Way and structures: maintenance of way,	\$9 77
Equipment:	
Maintenance of cars and locomotives,	\$821 95
Maintenance of electric equipment of cars and locomotives,	467 27
TOTAL MAINTENANCE OF EQUIPMENT,	\$1,289 22
General and miscellaneous:	
General expenses,	\$813 95
Insurance,	540 00
Stationery and printing,	253 50
Rent of tracks and terminals,	1,580 38
TOTAL GENERAL EXPENSES,	\$3,187 83
Traffic: traffic expenses,	\$20 00
Conducting transportation: power purchased,	\$3,020 06
Conductors, motormen and trainmen,	6,680 05
TOTAL TRANSPORTATION EXPENSES,	\$9,700 11
Recapitulation of expenses:	
Maintenance of way and structures,	\$9 77
Maintenance of equipment,	1,289 22
General expenses,	3,187 83
Traffic expenses,	20 00
Transportation expenses,	9,700 11
TOTAL OPERATING EXPENSES,	\$14,206 93
Ratio of operating expenses to operating revenues, 73.27 per cent.	
PROPERTY ACCOUNTS.	
Deductions from property accounts:	
Depreciation, road bed, tracks and electric line construction,	\$464 56
Depreciation, equipment,	1,988 54
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,	\$2,453 10
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):	
Depreciation, road bed, track and electric line construction,	\$464 56
Depreciation, equipment,	1,988 54
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,	\$2,453 10

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	61,994
Passenger car hours,	6,663
Number of passengers carried paying revenue during the year, .	379,870
Number of revenue passengers carried per mile of main railway track operated,	170,345
Number of persons employed June 30, 1911,	10

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	6	-	-	-	6	6	6	20

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.		Dr.	
Cost of railway:			
Road and track,	\$7,408	72	
Electric line construction, including transmission lines, conduits, etc.,	1,417	92	
TOTAL COST OF RAILWAY OWNED,			\$8,826 64
Cost of equipment:			
Cars and other rail equipment,	\$8,307	67	
Electric equipment of same,	7,014	03	
Miscellaneous equipment: trucks and fenders,	2,575	16	
TOTAL COST OF EQUIPMENT OWNED,			17,896 86
TOTAL PERMANENT INVESTMENTS,			\$26,723 50
Cash and current assets: cash,			201 19
Miscellaneous assets: material and supplies,			269 17
GRAND TOTAL,			\$27,193 86
LIABILITIES.		Cr.	
Capital stock,			\$12,000 00
Current liabilities:			
Loans and notes payable,	\$7,500	00	
Accounts payable,	1,140	07	
TOTAL CURRENT LIABILITIES,			8,640 07
Profit and loss balance (surplus),			6,553 79
GRAND TOTAL,			\$27,193 86

CAPITAL STOCK.		
Capital stock authorized by law,	\$12,000 00	
Capital stock authorized by votes of company,	12,000 00	
Capital stock issued and outstanding,		\$12,000 00
Number of shares issued and outstanding,	120	
Number of stockholders,	16	
Number of stockholders in Massachusetts,	16	
Amount of stock held in Massachusetts,	\$12,000 00	

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owued.	Trackage over Other Railways.	Total operated.
	Miles.	Miles.	Miles.
Length of railway line, . . . . .	.750	1.480	2.230
Length of sidings, switches, etc., . . . . .	.040	.010	.050
TOTAL, COMPUTED AS SINGLE TRACK,790	1.490	2.280

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,920 mile.
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Names of the several cities and towns in which the railways operated by the company are located: Northbridge.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

LINWOOD STREET RAILWAY COMPANY,
WHITINSVILLE, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
George B. Hamblin,	Whitinsville, Mass.,	January, 1912.
Geo. M. Whitin,	Whitinsville, Mass.,	
Chester W. Lasell,	Whitinsville, Mass.,	
E. Kent Swift,	Whitinsville, Mass.,	
Arba S. Noyes,	Whitinsville, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	George B. Hamblin,	Whitinsville, Mass.
Vice-President,	George M. Whitin,	Whitinsville, Mass.
Treasurer,	Arba S. Noyes,	Whitinsville, Mass.
Clerk of Corporation,	Arba S. Noyes,	Whitinsville, Mass.
General Counsel,	Warren, Garfield, Whiteside & Lamson,	Boston, Mass.
Superintendent,	George Wilnot,	Linwood, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Arba S. Noyes,	Treasurer,	Whitinsville, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

GEO. B. HAMBLIN,
 GEORGE M. WHITIN,
 CHESTER W. LASELL,
Directors.

ARBA S. NOYES,
Treasurer.

GEO. WILMOT,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER COUNTY, SS. WHITINSVILLE, July 12, 1911. Then personally appeared the above-named Geo. B. Hamblin, George M. Whitin, Chester W. Lasell, Arba S. Noyes and Geo. Wilmot, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

RALPH E. LINCOLN,
Justice of the Peace.

RETURN

OF THE

LOWELL, ACTON & MAYNARD STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.	
Operating revenues,	\$8,813 47
Operating expenses,	7,183 99
GROSS INCOME LESS OPERATING EXPENSES,	\$1,629 48
Deductions from income:	
Taxes: on capital stock and on earnings,	\$182 12
Interest: on unfunded debt and loans,	2,608 35
TOTAL DEDUCTIONS,	2,790 47
Deficit for year ending June 30, 1911,	\$1,160 99
Amount of surplus June 30, 1910,	250 21
TOTAL DEFICIT JUNE 30, 1911,	\$910 78
REVENUES FROM OPERATION.	
Revenue from transportation: passenger revenue,	\$8,813 47
OPERATING EXPENSES.	
Way and structures:	
Maintenance of way,	\$105 60
Maintenance of electric lines,	16 60
TOTAL MAINTENANCE OF WAY AND STRUCTURES,	\$122 20
Equipment: maintenance of cars and locomotives,	\$89 31
General and miscellaneous:	
General expenses,	\$442 71
Injuries and damages,	500 00
Insurance,	184 89
Rent of equipment,	704 28
TOTAL GENERAL EXPENSES,	\$1,831 88
Conducting transportation:	
Superintendence of transportation,	\$208 00
Power purchased,	2,104 00
Conductors, motormen and trainmen,	2,828 60
TOTAL TRANSPORTATION EXPENSES,	\$5,140 60

Recapitulation of expenses:	
Maintenance of way and structures,	\$122 20
Maintenance of equipment,	89 31
General expenses,	1,831 88
Transportation expenses,	5,140 60

TOTAL OPERATING EXPENSES,	\$7,183 99
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Ratio of operating expenses to operating revenues, 81.51 per cent.

PROPERTY ACCOUNTS.

Additions to cost of railway:		
Bridges, trestles and culverts,	\$1,041 82	
Engineering and other superintendence,	200 00	
TOTAL ADDITIONS TO COST OF RAILWAY,		\$1,241 82
Additions to railway:		
Extension of tracks,	\$1,041 82	
Other additions to railway: engineering ex- penses,	200 00	
TOTAL ADDITIONS TO RAILWAY,		\$1,241 82

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	46,639
Passenger car hours,	6,218
Number of passengers carried paying revenue during the year,	168,374
Number of transfer passengers carried during the year,	439
Number of revenue passengers carried per mile of main railway track operated,	46,770
Number of persons employed June 30, 1911,	4

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.	Dr.	
Cost of railway:		
Road and track,	\$48,361 39	
Electric line construction, including transmis- sion lines, conduits, etc.,	5,906 08	
Engineering and superintendence incident to construction,	15,685 06	
Interest accrued during construction,	10,603 89	
TOTAL COST OF RAILWAY OWNED,		\$80,556 42
Cost of land, buildings, etc.: land used in operation of railway,		6,215 65
TOTAL PERMANENT INVESTMENTS,		\$86,772 07
Cash and current assets: bills and accounts receivable,		538 93
Profit and loss balance (deficit),		910 78
GRAND TOTAL,		\$88,221 78

LIABILITIES.		Cr.	
Capital stock,			\$35,000 00
Current liabilities:			
Loans and notes payable,	\$50,642 92		
Accounts payable,	2,578 86		
TOTAL CURRENT LIABILITIES,			53,221 78
GRAND TOTAL,			\$88,221 78
CAPITAL STOCK.			
Capital stock authorized by law,	\$45,000 00		
Capital stock authorized by votes of company,	35,000 00		
Capital stock issued and outstanding,			\$35,000 00
Number of shares issued and outstanding,	350		
Number of stockholders,	42		
Number of stockholders in Massachusetts,	42		
Amount of stock held in Massachusetts,	\$35,000 00		

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	3.600 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Maynard and Acton.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

LOWELL, ACTON & MAYNARD STREET RAILWAY COMPANY,
MAYNARD, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Walter R. Dame,	Clinton, Mass.	
C. H. Persons,	Maynard, Mass.	
F. H. Viele,	Boston, Mass.	
W. H. Tylee,	Worcester, Mass.	
C. W. Shippee,	Milford, Mass.	
J. Keyes Hall,	137 Milk St., Boston, Mass.	
C. B. Stone,	West Acton, Mass.	
Harold Parker,	South Lancaster, Mass.	
Robert King,	Swampscott, Mass.]	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Walter R. Dame,	Clinton, Mass.
Vice-President,	Charles H. Persons,	Maynard, Mass.
Treasurer,	Frank H. Viele,	141 Milk St., Boston, Mass.
Clerk of Corporation,	Frank H. Viele,	141 Milk St., Boston, Mass.
General Counsel,	Walter R. Dame,	Clinton, Mass.
General Manager,	F. A. Persons,	Maynard, Mass.
Superintendent,	F. A. Persons,	Maynard, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Frank H. Viele,	Treasurer,	141 Milk St., Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

CHARLES H. PERSONS,
FRANK H. VIELE,
WALTER R. DAME,
ROB'T KING,
WILLIAM H. TYLEE,
CHARLES W. SHIPPEE,
J. KEYES HALL,
Directors.
FRANK H. VIELE,
Treasurer.
FRED'K A. PERSONS,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. AUG. 15, 1911. Then personally appeared the above-named Frank H. Viele and Fred'k A. Persons, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, CHARLES H. PERSONS,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. AUG. 24, 1911. Then personally appeared the above-named Charles H. Persons, W. R. Dame, W. H. Tylee, C. W. Shippee, J. Keyes Hall and Robert King, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, FRANK H. VIELE,
Justice of the Peace.

RETURN

OF THE

LOWELL & FITCHBURG STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$53,005 77	
Operating expenses,	38,615 67	
NET OPERATING REVENUE,		\$14,390 10
Miscellaneous income: interest on deposits,		64 78
GROSS INCOME LESS OPERATING EXPENSES,		\$14,454 88
Deductions from income:		
Taxes:		
On real and personal prop-erty,	\$543 95	
On earnings,	361 18	
	\$905 13	
Interest:		
On funded debt,	13,750 00	
On unfunded debt and loans,	1,232 89	
TOTAL DEDUCTIONS,		15,888 02
Deficit for year ending June 30, 1911,		\$1,433 14
Amount of deficit June 30, 1910,		25,716 88
TOTAL DEFICIT JUNE 30, 1911,		\$27,150 02
REVENUES FROM OPERATION.		
Revenue from transportation:		
Passenger revenue,	\$51,931 19	
Special car revenue,	170 00	
TOTAL REVENUE FROM TRANSPORTATION,		\$52,101 19
Revenue from operations other than transportation: station and car privileges,	\$420 00	
Miscellaneous:		
Contribution from town of Westford,	\$221 50	
Deficit — operation of Westford Branch,	130 00	
Gravel, shoveling and hauling,	100 00	
Sale of junk,	33 08	
	484 58	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,		904 58
TOTAL OPERATING REVENUES,		\$53,005 77

OPERATING EXPENSES.	
Way and structures:	
Superintendence of way and structures,	\$676 81
Maintenance of way,	3,318 77
Maintenance of electric lines,	1,012 59
Buildings and structures,	32 14
TOTAL MAINTENANCE OF WAY AND STRUCTURES,	\$5,040 31
Equipment:	
Superintendence of equipment,	\$429 97
Maintenance of power equipment,	3,285 20
Maintenance of cars and locomotives,	1,664 77
Maintenance of electric equipment of cars and locomotives,	682 49
Miscellaneous equipment expenses,	345 60
TOTAL MAINTENANCE OF EQUIPMENT,	\$6,408 03
General and miscellaneous:	
General expenses,	\$2,568 30
Injuries and damages,	13 90
Insurance,	530 00
Stationery and printing,	51 88
Rent of equipment,	14 00
TOTAL GENERAL EXPENSES,	\$3,178 08
Traffic: traffic expenses,	\$25 30
Conducting transportation: superintendence of transportation,	\$736 82
Sub-station employees,	\$1,366 77
Other power supplies and expenses,	42 55
Power purchased,	12,963 10
TOTAL POWER EXPENSES,	14,372 42
Conductors, motormen and trainmen,	7,496 35
Miscellaneous transportation expenses,	1,358 36
TOTAL TRANSPORTATION EXPENSES,	\$23,963 95
Recapitulation of expenses:	
Maintenance of way and structures,	\$5,040 31
Maintenance of equipment,	6,408 03
General expenses,	3,178 08
Traffic expenses,	25 30
Transportation expenses,	23,963 95
TOTAL OPERATING EXPENSES,	\$38,615 67
Ratio of operating expenses to operating revenues, 72.85 per cent.	
PROPERTY ACCOUNTS.	
Additions to cost of railway: rails, special work, fastenings and joints,	\$208 56
Additions to railway: extension of tracks,	\$208 56

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	226,583
Passenger car hours,	16,172
Number of passengers carried paying revenue during the year, . .	1,045,146
Number of revenue passengers carried per mile of main railway track operated,	59,282
Number of persons employed June 30, 1911,	24

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	7	-	-	-	7	7	7	20
Work cars,	1	1	-	-	2	1	-	2
Snow plows,	1	-	-	-	1	-	-	4

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.		DR.	
Cost of railway:			
Road and track,	\$358,029 77		
Electric line construction, including transmission lines, conduits, etc.,	74,788 94		
Engineering and superintendence incident to construction,	45,947 27		
Interest accrued during construction,	25,042 09		
Other items of railway cost: organization and legal,	14,242 99		
TOTAL COST OF RAILWAY OWNED,			\$518,051 06
Cost of equipment:			
Cars and other rail equipment,	\$25,264 87		
Electric equipment of same,	26,496 47		
TOTAL COST OF EQUIPMENT OWNED,			51,761 34
Cost of land, buildings, etc.:			
Land used in operation of railway,	\$25,755 52		
Power and sub-station buildings and equipment, dams, etc.,	19,881 08		
Stations, waiting-rooms and miscellaneous buildings,	8,077 78		
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,			53,714 38
TOTAL PERMANENT INVESTMENTS,			\$623,526 78

Cash and current assets:		
Cash,	\$4,842 45	
Other cash and current assets: American Trust Company, Boston, cash in hands of trustee, must be used for new equipment,	5,873 15	
TOTAL CASH AND CURRENT ASSETS,		\$10,715 60
Miscellaneous assets: material and supplies,		1,510 00
Profit and loss balance (deficit),		27,150 02
GRAND TOTAL,		\$662,902 40
LIABILITIES.		
	CR.	
Capital stock,		\$275,000 00
Funded debt,		275,000 00
Current liabilities:		
Loans and notes payable,	\$24,258 67	
Accounts payable,	40,518 73	
TOTAL CURRENT LIABILITIES,		64,777 40
Accrued liabilities: interest on funded debt accrued and not yet due,		48,125 00
GRAND TOTAL,		\$662,902 40
CAPITAL STOCK.		
Capital stock authorized by law,	\$275,000 00	
Capital stock authorized by votes of company,	275,000 00	
Capital stock issued and outstanding,		\$275,000 00
Number of shares issued and outstanding,	2,750	
Number of stockholders,	5	
Number of stockholders in Massachusetts,	1	
Amount of stock held in Massachusetts,	\$100 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
First mortgage bonds,	Per Cent. 5	Jan. 1, 1906	Jan. 1, 1926	\$275,000 00	-

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	17.630 miles.
Length of sidings, switches, etc.,	.180 "
Total, computed as single track,	17.810 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	7.720 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Ayer, Groton, Westford and Chelmsford.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (3 in number), viz.:		
With Sandy Pond Crossing, Ayer,	1	1
With Fletcher's Crossing, Westford,	1	1
With Fletcher's Crossing, West Chelmsford,	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	3	3

CORPORATE NAME AND ADDRESS OF THE COMPANY.

LOWELL & FITCHBURG STREET RAILWAY COMPANY,
AYER, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
James W. Green,	Gloversville, N. Y.,	First Monday in February.
Edward M. Brown,	Gloversville, N. Y.,	
Jeremiah Wood,	Gloversville, N. Y.,	
John Cadwell,	Jamestown, N. Y.,	
D. Chester Parsons,	Shirley, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	James W. Green,	Gloversville, N. Y.
Vice-President,	Edward M. Brown,	Gloversville, N. Y.
Treasurer,	Jeremiah Wood,	Gloversville, N. Y.
Clerk of Corporation,	D. Chester Parsons,	Shirley, Mass.
General Auditor,	Fred S. Dole,	Gloversville, N. Y.
Superintendent,	L. H. Cushing,	Ayer, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
James W. Green,	President,	Gloversville, N. Y.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JAMES W. GREEN,
E. M. BROWN,
JEREMIAH WOOD,
JOHN CADWELL,
D. CHESTER PARSONS,
Directors.
JEREMIAH WOOD,
Treasurer.
ANNIE M. SHEA,
Chief Accounting Officer.
LOUIS H. CUSHING,
Superintendent.

STATE OF NEW YORK.

FULTON COUNTY, ss. JULY 24, 1911. Then personally appeared the above-named James W. Green, E. M. Brown, Jeremiah Wood, who are personally known to me, and they severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

F. S. SEXTON,
Notary Public.

Fulton County, N. Y.

STATE OF NEW YORK.

COUNTY OF CHAUTAUQUA, ss. On the twenty-sixth day of July in the year nineteen hundred and eleven before me personally came John Cadwell, to me known and known to me to be the individual described in, and who executed the foregoing instrument, and he thereupon duly acknowledged to me that he executed the same.

WILSON C. PRICE,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. AUG. 11, 1911. Then personally appeared the above-named D. Chester Parsons, Louis H. Cushing and Annie M. Shea, to me personally known and severally made oath that the foregoing statement by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WARREN H. ATWOOD,
Notary Public.

RETURN

OF THE

LOWELL & PELHAM STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$10,331 95	
Operating expenses,	12,514 08	
NET LOSS,		\$2,182 13
Deductions from income:		
Taxes:		
On capital stock,	\$10 17	
On earnings,	85 83	
	\$96 00	
Interest:		
On funded debt,	2,000 00	
On unfunded debt and loans,	1,450 00	
Reserves or special charges: for depreciation,	2,100 00	
TOTAL DEDUCTIONS,		5,646 00
Deficit for year ending June 30, 1911,		\$7,828 13
Amount of deficit June 30, 1910,		27,408 52
TOTAL DEFICIT JUNE 30, 1911,		\$35,236 65
REVENUES FROM OPERATION.		
Revenue from transportation:		
Passenger revenue,	\$10,144 25	
Parlor, chair and special car revenue,	138 70	
Freight revenue,	1 00	
TOTAL REVENUE FROM TRANSPORTATION,		\$10,283 95
Revenue from operations other than transportation: station and car privileges,		
		48 00
TOTAL OPERATING REVENUES,		\$10,331 95
OPERATING EXPENSES.		
Way and structures:		
Superintendence of way and structures,		\$76 50
Maintenance of way,		2,735 66

Way and structures — <i>Con.</i>	
Maintenance of electric lines,	\$234 51
Buildings and structures,	39 88
TOTAL MAINTENANCE OF WAY AND STRUCTURES, . . .	\$3,086 55
Equipment:	
Superintendence of equipment,	\$15 51
Maintenance of cars and locomotives,	784 40
Maintenance of electric equipment of cars and locomotives,	644 40
Miscellaneous equipment expenses,	32 54
TOTAL MAINTENANCE OF EQUIPMENT,	\$1,476 85
General and miscellaneous:	
General expenses,	\$623 14
Injuries and damages,	304 81
Insurance,	156 00
Stationery and printing,	45 41
Store and stable expenses,	47 97
TOTAL GENERAL EXPENSES,	\$1,177 33
Traffic: traffic expenses,	\$206 13
Conducting transportation: superintendence of transportation,	\$358 24
Power purchased,	3,499 54
Conductors, motormen and trainmen,	2,172 31
Miscellaneous transportation expenses,	537 13
TOTAL TRANSPORTATION EXPENSES,	\$6,567 22
Recapitulation of expenses:	
Maintenance of way and structures,	\$3,086 55
Maintenance of equipment,	1,476 85
General expenses,	1,177 33
Traffic expenses,	206 13
Transportation expenses,	6,567 22
TOTAL OPERATING EXPENSES,	\$12,514 08
Ratio of operating expenses to operating revenues, 121.12 per cent.	

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	58,200
Passenger car hours,	4,590
Number of passengers carried paying revenue during the year,	302,611
Number of revenue passengers carried per mile of main railway track operated,	95,460
Number of persons employed June 30, 1911,	9

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	4	-	-	-	4	4	4	-
Open passenger cars,	5	-	-	-	5	5	-	-
TOTAL PASSENGER CARS,	9	-	-	-	9	9	4	36
Snow plows,	1	-	-	-	-	-	-	-

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.		Dr.	
Cost of railway:			
Road and track,	\$34,401 04		
Right of way,	192 64		
Electric line construction, including transmis- sion lines, conduits, etc.,	12,868 78		
Engineering and superintendence incident to construction,	7,712 16		
TOTAL COST OF RAILWAY OWNED,			\$55,174 62
Cost of equipment:			
Cars and other rail equipment,	\$25,066 55		
Electric equipment of same,	16,807 00		
TOTAL COST OF EQUIPMENT OWNED,			41,873 55
Cost of land, buildings, etc.: stations, waiting-rooms and miscel- laneous buildings,			200 00
TOTAL PERMANENT INVESTMENTS,			\$97,248 17
Profit and loss balance (deficit),			35,236 65
GRAND TOTAL,			\$132,484 82
LIABILITIES.		Cr.	
Capital stock,			\$40,000 00
Funded debt,			40,000 00
Current liabilities:			
Loans and notes payable,	\$27,744 82		
Matured interest on funded debt unpaid (in- cluding coupons due July 1),	14,000 00		
Miscellaneous matured interest unpaid,	6,440 00		
TOTAL CURRENT LIABILITIES,			48,184 82
Sinking and other reserve funds: depreciation reserve,			4,300 00
GRAND TOTAL,			\$132,484 82

CAPITAL STOCK.		
Capital stock authorized by law,	\$40,000 00	
Capital stock authorized by votes of company,	40,000 00	
Capital stock issued and outstanding,		\$40,000 00
Number of shares issued and outstanding,	400	
Number of stockholders,	7	
Number of stockholders in Massachusetts,	6	
Amount of stock held in Massachusetts,	\$600 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
First mortgage bonds,	Per Cent. 5	Jan. 1, 1903	Jan. 1, 1923	\$40,000 00	-

SINKING AND OTHER RESERVE FUNDS.

Amount June 30, 1910, of depreciation reserve,	\$2,200 00
Additions during the year to depreciation reserve,	2,100 00
TOTAL RESERVE JUNE 30, 1911,	\$4,300 00

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	3.170 miles.
Length of sidings, switches, etc., . . . . .	.150 "
Total, computed as single track,	3.320 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,610 mile.
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Names of the several cities and towns in which the railways operated by the company are located: Dracut.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	2	-	2
Employees,	-	-	-	1	-	1
Other persons,	-	-	-	1	-	1
TOTALS,	-	-	-	4	-	4

CORPORATE NAME AND ADDRESS OF THE COMPANY.

LOWELL & PELHAM STREET RAILWAY COMPANY,
HAVERHILL, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
David A. Belden,	Haverhill, Mass.,	When successor is appointed.
Franklin Woodman,	Haverhill, Mass.,	
Samuel W. Emery,	Boston, Mass.,	
Alfred D. Foster,	Boston, Mass.,	
Charles F. Ayer,	Lowell, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	David A. Belden,	Haverhill, Mass.
Vice-President,	Samuel W. Emery,	Boston, Mass.
Treasurer,	Samuel P. Russell,	Haverhill, Mass.
Clerk of Corporation,	Samuel W. Emery,	Boston, Mass.
General Counsel,	Samuel W. Emery,	Boston, Mass.
General Auditor,	Samuel P. Russell,	Haverhill, Mass.
General Manager,	Franklin Woodman,	Haverhill, Mass.
Superintendent,	John H. Matthews,	Salem, N. H.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Samuel P. Russell,	Auditor and Treasurer,	Haverhill, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

DAVID A. BELDEN,
FRANKLIN WOODMAN,
SAMUEL W. EMERY,
Directors.

SAM'L P. RUSSELL,
Treasurer and Chief Accounting Officer.
FRANKLIN WOODMAN,
General Manager.

COMMONWEALTH OF MASSACHUSETTS.

ESSEX, SS. HAVERHILL, Sept. 20, 1911. Then personally appeared the above-named David A. Belden, Franklin Woodman, Samuel W. Emery and Samuel P. Russell, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

EDWARD S. ELLS,
Justice of the Peace.

R E T U R N

OF THE

MARLBOROUGH & WESTBOROUGH STREET RAILWAY COMPANY

FOR THE ELEVEN MONTHS ENDING MAY 31, 1911.

[Consolidated with the Worcester Consolidated May 31, 1911.]

INCOME ACCOUNT.		
Operating revenues,	\$38,679 91	
Operating expenses,	22,958 54	
NET OPERATING REVENUE,		\$15,721 37
Miscellaneous income: interest on deposits,		171 49
GROSS INCOME LESS OPERATING EXPENSES,		\$15,892 86
Deductions from income:		
Taxes:		
On real and personal prop- erty,	\$1,450 24	
On earnings,	354 75	
	\$1,804 99	
Interest:		
On funded debt,	7,333 34	
On unfunded debt and loans,	4,653 00	
Other deductions: net expense account mis- cellaneous rents,	224 86	
TOTAL DEDUCTIONS,		14,016 19
Surplus for eleven months ending May 31, 1911,		\$1,876 67
Amount of deficit June 30, 1910,		25,837 23
Profit and loss adjustments during the eleven months ending May 31, 1911:		
Debits: settlement of accounts pertaining to period prior to July 1, 1910,		34 38
TOTAL DEFICIT MAY 31, 1911,		\$23,994 94
REVENUES FROM OPERATION.		
Revenue from transportation:		
Passenger revenue,	\$35,325 55	
Parlor, chair and special car revenue,	130 17	
Express revenue,	14 01	
Freight revenue,	6 00	
TOTAL REVENUE FROM TRANSPORTATION,		\$35,475 73

Revenue from operations other than transportation:	
Station and car privileges,	\$143 74
Rents of equipment,	3,057 19
Rents of buildings and other property,	3 25
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,	\$3,204 18
TOTAL OPERATING REVENUES,	\$38,679 91
OPERATING EXPENSES.	
Way and structures:	
Superintendence of way and structures,	\$383 00
Maintenance of way,	3,737 02
Maintenance of electric lines,	680 38
Buildings and structures,	12 37
TOTAL MAINTENANCE OF WAY AND STRUCTURES,	\$4,812 77
Equipment:	
Superintendence of equipment,	\$13 81
Maintenance of cars and locomotives,	1,633 59
Maintenance of electric equipment of cars and locomotives,	2,153 87
TOTAL MAINTENANCE OF EQUIPMENT,	\$3,801 27
General and miscellaneous:	
General expenses,	\$628 53
Injuries and damages,	1,772 81
Insurance,	584 72
Stationery and printing,	9 46
TOTAL GENERAL EXPENSES,	\$2,995 52
Traffic: traffic expenses,	\$173 43*
Conducting transportation: superintendence of transportation,	\$253 00
Power plant employees,	\$90 00
Power purchased,	4,243 91
TOTAL POWER EXPENSES,	4,333 91
Conductors, motormen and trainmen,	6,737 20
Miscellaneous transportation expenses,	198 30
TOTAL TRANSPORTATION EXPENSES,	\$11,522 41
Recapitulation of expenses:	
Maintenance of way and structures,	\$4,812 77
Maintenance of equipment,	3,801 27
General expenses,	2,995 52
Traffic expenses,	173 43*
Transportation expenses,	11,522 41
TOTAL OPERATING EXPENSES,	\$22,958 54
Ratio of operating expenses to operating revenues, 59.36 per cent.	

* Credit.

PROPERTY ACCOUNTS.	
Additions to cost of railway: right of way,	\$100 65
Additions to railway: right of way,	\$100 65

VOLUME OF TRAFFIC, ETC.	
Passenger car miles,	167,846
Other revenue car miles,	395
TOTAL REVENUE CAR MILES,	168,241
Passenger car hours,	12,863
Other revenue car hours,	31
TOTAL REVENUE CAR HOURS,	12,894
Number of passengers carried paying revenue during the period, .	718,526
Number of transfer passengers carried during the period, . . .	22,263
Number of revenue passengers carried per mile of main railway track operated,	53,521
Number of persons employed May 31, 1911,	14

DESCRIPTION OF EQUIPMENT.								
DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		TOTAL.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	4	1	-	-	5	5	5	14
Open passenger cars,	6	-	-	-	6	6	-	16
TOTAL PASSENGER CARS,	10	1	-	-	11	11	5	30
Snow plows,	-	2	-	-	2	-	-	-

GENERAL BALANCE SHEET MAY 31, 1911.

ASSETS.	DR.	
Cost of railway:		
Road and track,	\$164,907 66	
Electric line construction, including transmission lines, conduits, etc.,	38,630 62	
Engineering and superintendence incident to construction,	8,541 25	
Interest accrued during construction,	4,223 62	
TOTAL COST OF RAILWAY OWNED,		\$216,303 15

Cost of equipment:		
Cars and other rail equipment,	\$38,428 40	
Electric equipment of same,	23,100 02	
Miscellaneous equipment,	2,015 27	
TOTAL COST OF EQUIPMENT OWNED,		\$63,543 69
Cost of land, buildings, etc.:		
Land used in operation of railway,	\$4,841 68	
Power and sub-station buildings and equipment, dams, etc.,	70,482 99	
Shops, car-houses and equipment,	9,373 95	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		84,698 62
Cost of other permanent investments: parks and resort property,		15,925 16
TOTAL PERMANENT INVESTMENTS,		\$380,470 62
Cash and current assets:		
Cash,	\$12,423 07	
Bills and accounts receivable,	1,298 12	
Prepaid accounts,	334 50	
Other cash and current assets: bank deposits account coupons,	25 00	
TOTAL CASH AND CURRENT ASSETS,		14,080 69
Miscellaneous assets:		
Material and supplies,	\$852 48	
Other assets and property: American Trust Company insurance collections,	3,784 15	
TOTAL MISCELLANEOUS ASSETS,		4,636 63
Profit and loss balance (deficit),		23,994 94
GRAND TOTAL,		\$423,182 88
LIABILITIES.		CR.
Capital stock,		\$160,000 00
Funded debt,		160,000 00
Current liabilities:		
Loans and notes payable,	\$84,600 00	
Accounts payable,	2,628 38	
Salaries and wages,	4 66	
Matured interest on funded debt unpaid (including coupons due July 1),	25 00	
TOTAL CURRENT LIABILITIES,		87,258 04
Accrued liabilities:		
Taxes accrued and not yet due,	\$3,009 53	
Interest on funded debt accrued and not yet due,	3,333 34	
Miscellaneous interest accrued and not yet due,	423 00	
Miscellaneous accrued liabilities:		
Water rents,	57 17	
Railroad Commissioners' assessments,	17 46	
TOTAL ACCRUED LIABILITIES,		6,840 50

Sinking and other reserve funds:			
Accident and casualty fund,	\$5,300 19		
Insurance suspense account,	3,784 15		
TOTAL SINKING AND OTHER RESERVE FUNDS,			\$9,084 34
GRAND TOTAL,			\$423,182 88
CAPITAL STOCK.			
Capital stock authorized by law,	\$160,000 00		
Capital stock authorized by votes of company,	160,000 00		
Capital stock issued and outstanding,			\$160,000 00
Number of shares issued and outstanding,	1,600		
Number of stockholders,	8		
Number of stockholders in Massachusetts,	8		
Amount of stock held in Massachusetts,	\$160,000 00		

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Period.
	Per Cent.				
First mortgage bonds,	5	July 1, 1901	July 1, 1921	\$160,000 00	\$7,333 34

SINKING AND OTHER RESERVE FUNDS.

Amount June 30, 1910, of accident and casualty fund,	\$3,918 38
Additions during the eleven months ending May 31, 1911, to accident and casualty fund,	1,772 81
TOTAL, INCLUDING ADDITIONS,	\$5,691 19
Deductions during the eleven months ending May 31, 1911, from accident and casualty fund,	391 00
TOTAL SINKING AND OTHER RESERVE FUNDS MAY 31, 1911,	\$5,300 19

PREMIUMS ON CAPITAL STOCK AND BONDS.

3. State the amount of discounts on sales of bonds since the organization of the company to May 31, 1911, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.
- \$8,000.

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	13.425 miles.
Length of sidings, switches, etc.,	.675 "
Total, computed as single track,	14.100 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	1.846 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Marlborough, Southborough, Westborough and Grafton.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (3 in number), viz.:		
With Grafton & Upton Railroad at Westborough Street, Grafton, .	1	1
With Grafton & Upton Railroad at junction of Shrewsbury and Oak streets, .	1	1
With New York, New Haven & Hartford Railroad at Florence Street, Marlborough,	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	3	3

IMPORTANT FINANCIAL AND PHYSICAL CHANGES DURING THE ELEVEN MONTHS ENDING MAY 31, 1911.

This company was consolidated May 31, 1911, with the Worcester Consolidated Street Railway Company as authorized by order of Massachusetts Railroad Commissioners dated May 3, 1911.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	1	-	6	-	7
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	1	-	1
TOTALS,	-	1	-	7	-	8

CORPORATE NAME AND ADDRESS OF THE COMPANY.

MARLBOROUGH & WESTBOROUGH STREET RAILWAY COMPANY,
SPRINGFIELD, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
A. G. Bullock,	Worcester, Mass.,	} First Thursday in November, 1911.
Francis H. Dewey,	Worcester, Mass.,	
J. T. Harmer,	Springfield, Mass.,	
Henry C. Page,	Worcester, Mass.,	
L. S. Storrs,	Springfield, Mass.,	
Charles E. Ware,	Fitchburg, Mass.,	
Bentley W. Warren,	Williamstown, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	L. S. Storrs,	Springfield, Mass.
Vice-President,	F. H. Dewey,	Worcester, Mass.
Treasurer,	Leverett Candee,	Springfield, Mass.
Clerk of Corporation,	J. T. Harmer,	Springfield, Mass.
General Counsel,	Bentley W. Warren,	Boston, Mass.
Auditor,	J. W. Jamieson,	Springfield, Mass.
General Manager,	H. C. Page,	Worcester, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
J. W. Jamieson,	Auditor,	Massachusetts Mutual Bldg., Springfield, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FRANCIS H. DEWEY,
A. G. BULLOCK,
BENTLEY W. WARREN,
J. T. HARMER,
Directors.
LEVERETT CANDEE,
Treasurer.
J. W. JAMIESON,
Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. WORCESTER, Sept. 26, 1911. Then personally appeared the above-named Francis H. Dewey and A. G. Bullock, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 27, 1911. Then personally appeared the above-named Bentley W. Warren, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. SOMERVILLE, Sept. 27, 1911. Then personally appeared the above-named J. T. Harmer, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SPRINGFIELD, Sept. 27, 1911. Then personally appeared the above-named Leverett Candee, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SPRINGFIELD, Sept. 28, 1911. Then personally appeared the above-named J. W. Jamieson, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

R E T U R N OF THE MARTHA'S VINEYARD STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

[Operated by the Oak Bluffs.]

INCOME ACCOUNT.	
Gross income from lease of road,	\$420 00
Dividends declared (5 per cent),	400 00
Surplus for year ending June 30, 1911,	\$20 00
Amount of surplus June 30, 1910,	400 00
TOTAL SURPLUS JUNE 30, 1911,	\$420 00

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.		Dr.
Cost of railway:		
Roadbed and track,	\$5,120 17	
Electric line construction, including trans- mission lines, conduits, etc.,	722 60	
TOTAL COST OF RAILWAY OWNED,		\$5,842 77
Cost of land, buildings, etc.: land used in operation of railway,		2,500 00
TOTAL PERMANENT INVESTMENTS,		\$8,342 77
Cash and current assets: bills and accounts receivable,		77 23
GRAND TOTAL,		\$8,420 00
LIABILITIES.		Cr.
Capital stock,		\$8,000 00
Profit and loss balance (surplus),		420 00
GRAND TOTAL,		\$8,420 00
CAPITAL STOCK.		
Capital stock authorized by law,	\$150,000 00	
Capital stock authorized by votes of company,	8,000 00	
Capital stock issued and outstanding,		\$8,000 00
Number of shares issued and outstanding,	80	
Number of stockholders,	6	
Number of stockholders in Massachusetts,	6	
Amount of stock held in Massachusetts,	\$8,000 00	

RAILWAY OWNED.

Length of railway line,	1.100 miles.
Length of sidings, switches, etc., . . . . .	.025 "
Total, computed as single track,	1.125 "

RAILWAY OWNED AND LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	1.025 miles.
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Names of the several cities and towns in which the railway owned by the company is located: Tisbury.

IMPORTANT FINANCIAL AND PHYSICAL CHANGES DURING THE YEAR.

The Oak Bluffs Street Railway operates the property, pays taxes, keeps it in repair, etc.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

MARTHA'S VINEYARD STREET RAILWAY COMPANY,
OAK BLUFFS¹ AND NEWTON, MASS.²

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Allen A. Brown,	Boston, Mass.,	} Oct. 13, 1911.
Arthur K. Brown,	Boston, Mass.,	
Eugene Carpenter,	Newton, Mass.,	
James A. Halloran,	Boston, Mass.,	
Patrick L. Hughes,	Boston, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Allen A. Brown,	Boston, Mass.
Vice-President,	Arthur K. Brown,	Boston, Mass.
Treasurer,	Eugene Carpenter,	Newton, Mass.
Clerk of Corporation,	Eugene Carpenter,	Newton, Mass.
General Manager,	Eugene Carpenter,	Newton, Mass.
Superintendent,	C. H. Carpenter,	Tisbury, Mass.
		Vineyard Haven, Mass.

¹ June 15 to September 15.² September 15 to June 15.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Eugene Carpenter,	Treasurer and General Manager, .	Newton, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

ALLEN A. BROWN,
EUGENE CARPENTER,
JAMES A. HALLORAN,
Directors.

EUGENE CARPENTER,
Treasurer and Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 13, 1911. Then personally appeared the above-named Allen A. Brown, director, Eugene Carpenter, director and treasurer, and James Halloran, director, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

HOWARD V. KNIGHT,
Notary Public.

RETURN

OF THE

MEDFIELD & MEDWAY STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$19,149 54	
Operating expenses,	19,989 72	
DEFICIT,		\$840 18
Deductions from income:		
Taxes:		
On real and personal property,	\$2 10	
On earnings,	187 11	
	\$189 21	
Interest:		
On funded debt,	5,000 00	
On unfunded debt and loans,	2,363 76	
TOTAL DEDUCTIONS,		7,552 97
Deficit for year ending June 30, 1911,		\$8,393 15
Amount of deficit June 30, 1910,		29,059 81
TOTAL DEFICIT JUNE 30, 1911,		\$37,452 96
REVENUES FROM OPERATION.		
Revenue from transportation:		
Passenger revenue,	\$19,035 16	
Parlor, chair and special car revenue,	54 38	
TOTAL REVENUE FROM TRANSPORTATION,		\$19,089 54
Revenue from operations other than transportation: station and car privileges,		60 00
TOTAL OPERATING REVENUES,		\$19,149 54
OPERATING EXPENSES.		
Way and structures:		
Superintendence of way and structures,	\$117 32	
Maintenance of way,	884 66	
Maintenance of electric lines,	117 71	
TOTAL MAINTENANCE OF WAY AND STRUCTURES,		\$1,119 69

Equipment:	
Maintenance of cars and locomotives,	\$974 74
Maintenance of electric equipment of cars and locomotives,	1,408 06
Miscellaneous equipment expenses,	23 15
TOTAL MAINTENANCE OF EQUIPMENT,	\$2,405 95
General and miscellaneous:	
General expenses,	\$912 78
Injuries and damages,	5 00
Insurance,	150 60
Stationery and printing,	94 93
Rent of tracks and terminals,	751 00
TOTAL GENERAL EXPENSES,	\$1,914 31
Traffic: traffic expenses,	\$50 75
Conducting transportation:	
Superintendence of transportation,	\$351 97
Power purchased,	5,475 00
Conductors, motormen and trainmen,	5,616 00
Miscellaneous transportation expenses,	3,056 05
TOTAL TRANSPORTATION EXPENSES,	\$14,499 02
Recapitulation of expenses:	
Maintenance of way and structures,	\$1,119 69
Maintenance of equipment,	2,405 95
General expenses,	1,914 31
Traffic expenses,	50 75
Transportation expenses,	14,499 02
TOTAL OPERATING EXPENSES,	\$19,989 72
Ratio of operating expenses to operating revenues, 104.38 per cent.	

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	149,909
Passenger car hours,	14,040
Number of passengers carried paying revenue during the year,	355,058
Number of transfer passengers carried during the year,	5,600
Number of revenue passengers carried per mile of main railway track operated,	32,251
Number of persons employed June 30, 1911,	18

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Tenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	2	-	-	-	2	2	2	-
Open passenger cars,	3	-	-	-	3	3	-	-
TOTAL PASSENGER CARS,	5	-	-	-	5	5	2	10
Snow plows,	2	-	-	-	-	-	-	-

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.		Dr.	
Cost of railway:			
Road and track,	\$151,976 77		
Electric line construction, including transmis- sion lines, conduits, etc.,	50,227 62		
Engineering and superintendence incident to construction,	1,086 41		
Interest accrued during construction,	11,868 37		
TOTAL COST OF RAILWAY OWNED,		\$215,159 17	
Cost of equipment:			
Cars and other rail equipment,	\$14,915 28		
Electric equipment of same,	5,986 87		
Miscellaneous equipment: sundry equipment,	205 88		
TOTAL COST OF EQUIPMENT OWNED,		21,108 03	
Cost of land, buildings, etc.: land used in operation of railway,		1,352 39	
TOTAL PERMANENT INVESTMENTS,		\$237,619 59	
Cash and current assets:			
Cash,	\$366 78		
Bills and accounts receivable,	526 37		
Prepaid accounts,	133 09		
TOTAL CASH AND CURRENT ASSETS,		1,026 24	
Miscellaneous assets: material and supplies,		456 27	
Profit and loss balance (deficit),		37,452 96	
GRAND TOTAL,		\$276,555 06	
LIABILITIES.		Cr.	
Capital stock,		\$100,000 00	
Funded debt,		100,000 00	
Current liabilities:			
Loans and notes payable,	\$39,287 12		
Accounts payable,	8,452 12		

Current liabilities — <i>Con.</i>		
Matured interest on funded debt unpaid (including coupons due July 1),	\$12,500 00	
Miscellaneous matured interest unpaid,	16,315 82	
TOTAL CURRENT LIABILITIES,		\$76,555 06
GRAND TOTAL,		\$276,555 06
CAPITAL STOCK.		
Capital stock authorized by law,	\$100,000 00	
Capital stock authorized by votes of company,	100,000 00	
Capital stock issued and outstanding,		\$100,000 00
Number of shares issued and outstanding,	1,000	
Number of stockholders,	9	
Number of stockholders in Massachusetts,	8	
Amount of stock held in Massachusetts,	\$60,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
First mortgage gold bonds,	Per Cent. 5	June 1, 1900	June 1, 1920	\$100,000 00	-

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	11.009 miles.
Length of sidings, switches, etc.,	.241 "
Total, computed as single track,	11.250 "

Names of the several cities and towns in which the railways operated by the company are located: Medfield, Millis, Medway and Franklin.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway..
Crossings of railways with railroads at grade (1 in number), viz.: With New York, New Haven & Hartford Railroad Company, Main Street, Medfield,	3	1

Number of above crossings at which *frogs* are inserted in the tracks, 1

CORPORATE NAME AND ADDRESS OF THE COMPANY.

MEDFIELD & MEDWAY STREET RAILWAY COMPANY,
WESTWOOD, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
John R. Graham,	Bangor, Me.,	} Until successors are chosen.
James A. Fitton,	Dorchester, Mass.,	
Edward E. Blodgett,	Newton, Mass.,	
Charles N. Chase,	Stoughton, Mass.,	
Hiram M. Burton,	Winchester, Mass.,	
Fred S. Gore,	Dorchester, Mass.,	
Frederick W. Eaton,	Concord, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	John R. Graham,	Bangor, Me.
Vice-President,	Edward E. Blodgett,	70 State St., Boston, Mass.
Treasurer,	Charles N. Chase,	Canton, Mass.
Clerk of Corporation,	Charles N. Chase,	Canton, Mass.
Superintendent,	Walter E. Gardner,	Westwood, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Walter E. Gardner,	Superintendent,	Westwood, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true, to the best of our knowledge and belief.

EDWARD E. BLODGETT,
H. M. BURTON,
FREDERICK W. EATON,
CHARLES N. CHASE,

Directors.

CHARLES N. CHASE,
Treasurer.

WALTER E. GARDNER,
Chief Accounting Officer and Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 6, 1911. Then personally appeared the above-named Edward E. Blodgett, H. M. Burton and Charles N. Chase, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

FOYE M. MURPHY,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. SEPT. 26, 1911. Then personally appeared the above-named Frederick W. Eaton, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

ADDISON C. BURNHAM,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Oct. 2, 1911. Then personally appeared Walter E. Gardner, and made oath that the foregoing statement by him subscribed is true, to the best of his knowledge and belief.

Before me,

FREDERICK W. EATON,
Justice of the Peace.

RETURN

OF THE

MIDDLESEX & BOSTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$701,124 78	
Operating expenses,	471,882 64	
NET OPERATING REVENUE,		\$229,242 14
Miscellaneous income:		
Interest on deposits,	\$246 03	
Other miscellaneous income: cash discount,	119 12	
		365 15
GROSS INCOME LESS OPERATING EXPENSES,		\$229,607 29
Deductions from income:		
Taxes:		
On real and personal prop- erty,	\$6,710 66	
On capital stock,	3,734 72	
On earnings,	11,709 30	
Miscellaneous: income tax,	644 43	
	\$22,799 11	
Interest:		
On funded debt,	50,750 00	
On unfunded debt and loans,	82,661 99	
TOTAL DEDUCTIONS,		156,211 10
NET DIVISIBLE INCOME,		\$73,396 19
Dividends declared (5 per cent),		73,100 00
Surplus for year ending June 30, 1911,		\$296 19
Amount of deficit June 30, 1910,		221,887 41
TOTAL DEFICIT JUNE 30, 1911,		\$221,591 22
REVENUES FROM OPERATION.		
Revenue from transportation:		
Passenger revenue,	\$683,920 37	
Special car revenue,	3,072 18	
Mail revenue,	1,142 07	
Freight and express,	2,539 44	
TOTAL REVENUE FROM TRANSPORTATION,		\$690,674 06

Revenue from operations other than transportation:	
Station and car privileges,	\$6,507 76
Rents of tracks and terminals,	198 49
Rents of buildings and other property,	2,065 50
Power,	1,678 97
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TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,	\$10,450 72
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TOTAL OPERATING REVENUES,	\$701,124 78
<hr/>	
OPERATING EXPENSES.	
Way and structures:	
Superintendence of way and structures,	\$3,347 76
Maintenance of way,	30,193 30
Maintenance of electric lines,	14,670 99
Buildings and structures,	7,038 81
<hr/>	
TOTAL MAINTENANCE OF WAY AND STRUCTURES,	\$55,250 86
Equipment:	
Superintendence of equipment,	\$2,786 00
Maintenance of power equipment,	1,244 84
Maintenance of cars and locomotives,	23,245 85
Maintenance of electric equipment of cars and locomotives,	22,308 15
Miscellaneous equipment expenses,	2,521 77
<hr/>	
TOTAL MAINTENANCE OF EQUIPMENT,	\$52,106 61
General and miscellaneous:	
General expenses,	\$24,383 23
Injuries and damages,	18,748 86
Insurance,	7,153 20
Stationery and printing,	1,856 61
Rent of tracks and terminals,	3,039 24
<hr/>	
TOTAL GENERAL EXPENSES,	\$55,181 14
Traffic: traffic expenses,	\$5,062 23
Conducting transportation: superintendence of transportation,	\$7,949 55
Power plant employees,	\$2,926 85
Fuel for power,	8,696 47
Other power supplies and expenses,	819 39
Power purchased,	110,301 66
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TOTAL POWER EXPENSES,	122,744 37
Conductors, motormen,	132,736 79
Miscellaneous transportation expenses,	40,851 09
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TOTAL TRANSPORTATION EXPENSES,	\$304,281 80
<hr/>	
Recapitulation of expenses:	
Maintenance of way and structures,	\$55,250 86
Maintenance of equipment,	52,106 61
General expenses,	55,181 14

 Recapitulation of expenses:— *Con.*

Traffic expenses,	\$5,062 23
Transportation expenses,	304,281 80

TOTAL OPERATING EXPENSES,	\$471,882 64
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 Ratio of operating expenses to operating revenues, 67.30 per cent.

 PROPERTY ACCOUNTS.

Additions to cost of railway:

Grading, ballast and ties,	\$7,213 12
Rails, special work, fastenings and joints,	2,094 25
Track laying, surfacing and paving,	9,286 69
Poles, fixtures, distribution and transmission system,	2,213 05
Interlocking and other signal apparatus,	1,582 27

TOTAL ADDITIONS TO COST OF RAILWAY,	\$22,389 38
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Additions to cost of equipment:

Motormen's seats and car signs,	\$645 92
42 automotoneers, \$357; 4 armatures, \$315.54,	672 54
Gear cases, magnet coils, etc.,	212 47
One auto, \$1,005; excess cost of new Stoddard Dayton auto, \$500,	1,505 00
Furniture and fixtures, \$215; shop tools and machinery, \$435.61,	650 61

TOTAL ADDITIONS TO COST OF EQUIPMENT,	3,686 54
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Additions to cost of land, buildings, etc.:

Sewer assessment, Auburn St., Auburndale, \$1,201.93; right of way, West Newton, \$383.70,	\$1,585 63
Addition to Auburndale car barn,	5,354 17
Waiting room, Natick, \$2,969.42; shelters, etc., \$286.60; improvements at Auburndale restaurant, \$3,507.43; remodelling house at West Newton, \$623.87,	7,387 32

TOTAL ADDITIONS TO COST OF LAND, BUILDINGS, ETC.,	14,327 12
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TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,	\$40,403 04
--	-------------

Deductions from property accounts:

4 8-bench open cars,	\$880 52
1 horse, buggy and harness,	150 00
Land, West Newton, \$5,000; land, Natick, \$4,000,	9,000 00
Power station equipment: 1 stack, 2 belts, 2 engines, 1 boiler, 1 generator, 1 switch-board,	4,719 66

TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,	14,750 18
--	-----------

NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR,	\$25,652 86
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Additions to railway:

Edison feeder, Homer St., \$2,213.05; new signals, \$1,582.27,	\$3,795 32
Double track, Wellesley and Natick, \$17,046.47; Reed's turnout, \$1,083.12; track improvements, \$464.47,	18,594 06

TOTAL ADDITIONS TO RAILWAY,	\$22,389 38
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Additions to equipment:

Motormen's seats, car signs,	\$645 92
42 automotoneers, \$357; 4 armatures, \$315.54; 4 gear cases, magnet coils, etc., \$212.47; 1 auto, \$1,005; prop. new auto, \$500; furniture and fixtures, \$215; shop tools and machinery, \$435.61,	3,040 62

TOTAL ADDITIONS TO EQUIPMENT,	3,686 54
---	----------

Additions to land and buildings:

Sewer assessment, Auburn St., Auburndale, \$1,201.93; right of way, West Newton, \$383.70,	\$1,585 63
Shelters, etc., \$286.60; waiting-room, Natick, \$2,969.42; addition to barn, Auburndale, \$5,354.17; restaurant improvement, Auburndale, \$3,507.43; remodelling West Newton house, \$623.87,	12,741 49

TOTAL ADDITIONS TO LAND AND BUILDINGS,	14,327 12
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TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$40,403 04
---	-------------

Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):

4 8-bench open cars,	\$880 52
1 horse, buggy and harness,	150 00
Land, West Newton, \$5,000; land, Natick, \$4,000,	9,000 00
Power station equipment, 1 stack, 2 belts, 2 engines, 1 boiler, 1 switchboard, 1 generator,	4,719 66

TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,	14,750 18
--	-----------

NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR,	\$25,652 86
--	-------------

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	2,803,145
Other revenue car miles,	16,397
TOTAL REVENUE CAR MILES,	2,819,542
Passenger car hours,	285,609
Other revenue car hours,	2,700
TOTAL REVENUE CAR HOURS,	288,309

Number of passengers carried paying revenue during the year,	13,638,229
Number of transfer passengers carried during the year,	448,331
Number of revenue passengers carried per mile of main railway track operated,	147,429
Number of persons employed June 30, 1911,	404

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	93	-	-	-	93	93	93	-
Open passenger cars,	111	-	-	-	111	111	-	-
TOTAL PASSENGER CARS,	204	-	-	-	204	204	93	441
Work cars (service cars),	4	-	-	-	4	-	-	-
Other cars (sand cars),	6	-	-	-	6	-	-	-
TOTAL OTHER CARS,	10	-	-	-	10	-	-	-
TOTAL CARS ALL CLASSES,	214	-	-	-	214	204	93	441
Snow plows,	19	-	-	-	-	-	-	-

MISCELLANEOUS EQUIPMENT.

Other railway equipment: platform trailer,	1
Carts and snow sleds: 4 carts and 1 snow sled,	5
Highway vehicles: 2 autos, 4 tower wagons, 5 pungs, 2 sleighs, 1 democrat, 1 concord and 4 express wagons, 2 snow levellers,	21
Horses,	9
Miscellaneous: harnesses,	13

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.	Dr.	
Cost of railway:		
Road and track,	\$1,581,300	54
Electric line construction, including transmission lines, conduits, etc.,	363,540	17
Engineering and superintendence incident to construction,	56,198	15
Interest accrued during construction,	30,445	61
Other items of railway cost:		
Purchase of Waltham & Newton Railway,	45,582	56
City of Newton, street widening,	22,846	47
City of Waltham, paving streets,	25,786	65
Abolition of grade crossing,	5,743	50
TOTAL COST OF RAILWAY OWNED,	\$2,131,443	65

Cost of equipment:		
Cars and other rail equipment,	\$529,255 07	
Electric equipment of same,	307,665 06	
Miscellaneous equipment:		
Horses, \$1,844.46; harnesses, \$102.39,	1,946 85	
Furniture and fixtures,	10,153 66	
Shop tools and machinery,	6,451 65	
TOTAL COST OF EQUIPMENT OWNED,		\$855,472 29
Cost of land, buildings, etc.:		
Land and buildings used in operation of rail- way,	\$413,409 89	
Power and sub-station buildings and equip- ment, dams, etc.,	254,076 31	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		667,486 20
TOTAL PERMANENT INVESTMENTS,		\$3,654,402 14
Cash and current assets;		
Cash,	\$18,967 38	
Bills and accounts receivable,	22,716 76	
Prepaid accounts (unexpired insurance),	1,826 29	
TOTAL CASH AND CURRENT ASSETS,		43,510 43
Miscellaneous assets:		
Material and supplies,	\$48,458 17	
Sinking and other reserve funds (International Trust Company, trustees),	11,115 90	
TOTAL MISCELLANEOUS ASSETS,		59,574 07
Profit and loss balance (deficit),		221,591 22
GRAND TOTAL,		\$3,979,077 86
LIABILITIES.		Cr.
Capital stock,		\$1,462,000 00
Funded debt,		1,015,000 00
Current liabilities:		
Loans and notes payable,	\$1,408,800 00	
Accounts payable,	75,854 47	
Salaries and wages,	38 80	
TOTAL CURRENT LIABILITIES,		1,484,693 27
Accrued liabilities:		
Taxes accrued and not yet due,	\$1,780 50	
Interest on funded debt accrued and not yet due,	4,395 83	
Miscellaneous interest accrued and not yet due,	92 36	
TOTAL ACCRUED LIABILITIES,		6,268 69
Sinking and other reserve funds: sinking fund first mortgage bonds, Middlesex & Boston,		11,115 90
GRAND TOTAL,		\$3,979,077 86

CAPITAL STOCK.		
Capital stock authorized by law,	\$1,697,000 00	\$1,462,000 00
Capital stock authorized by votes of company,	1,647,000 00	
Capital stock issued and outstanding,		
Number of shares issued and outstanding,	14,620	
Number of stockholders,	8	
Number of stockholders in Massachusetts,	8	
Amount of stock held in Massachusetts,	\$1,462,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
First mortgage bonds (So. Middlesex).	5	Feb. 1, 1895	Feb. 1, 1915	\$100,000 00	\$5,000 00
First mortgage bonds (Newton Street).	5	July 1, 1892	July 1, 1912	500,000 00	25,000 00
First mortgage bonds (Commonwealth Avenue).	5	Feb. 1, 1896	Feb. 1, 1916	75,000 00	3,750 00
First mortgage bonds (Waltham Street).	5	Dec. 1, 1905	Dec. 1, 1925	100,000 00	5,000 00
First mortgage bonds (Westborough & Hopkinton).	5	Nov. 1, 1902	Nov. 1, 1922	40,000 00	2,000 00
First mortgage bonds (Newton & Boston).	5	July 1, 1892	July 1, 1912	200,000 00	10,000 00
TOTALS,				\$1,015,000 00	\$50,750 00

SINKING AND OTHER RESERVE FUNDS.

Amount June 30, 1910, of sinking fund and of first mortgage bonds fund,	\$1,295 03
Additions during the year to sinking fund and first mortgage bonds fund,	9,820 87
TOTAL SINKING AND OTHER RESERVE FUNDS JUNE 30, 1911,	\$11,115 90

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to June 30, 1911, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

In 1901, Newton Street Railway Company, \$21,000.

2. State the amount of premiums received from sales of bonds since the organization of the company to June 30, 1911, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

In 1901, Newton & Boston Street Railway Company, \$5,100.

In 1906, Newton Street Railway Company, \$8,795.50.

3. State the amount of discounts on sales of bonds since the organization of the company to June 30, 1911, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

In 1903, Westborough & Hopkinton Street Railway Company, \$2,000.

In 1903, Commonwealth Avenue Street Railway Company, \$500.

In 1892, Newton & Boston Street Railway Company, \$17,500.

In 1896, Newton & Boston Street Railway Company, \$3,000.

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total owned, etc.
	Miles.	Miles.	Miles.
Length of railway line,	76.610	1.986	78.596
Length of second main track,	13.911	—	13.911
TOTAL LENGTH OF MAIN TRACK,	90.521	1.986	92.507
Length of sidings, switches, etc.,	5.326	.077	5.403
TOTAL, COMPUTED AS SINGLE TRACK,	95.847	2.063	97.910

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line, . . . . .	.545 mile.
Length of second main track, . . . . .	.356 "
Total length of main track, . . . . .	.901 "

Names of the several cities and towns in which the railways operated by the company are located: Hopkinton, Westborough, Ashland, Framingham, Natick, Wayland, Wellesley, Needham, Sherborn, Newton, Waltham, Watertown and Belmont.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (11 in number), viz.:		
With New York, New Haven & Hartford Railroad, South Framingham,	2	1
With Boston & Albany Railroad, South Framingham,	1	1
With Boston & Albany Railroad, South Framingham,	1	1
With Boston & Albany Railroad, South Framingham,	1	1
With New York, New Haven & Hartford Railroad, Ashland,	1	1
With Boston & Albany Railroad, Wellesley,	1	1
With Boston & Albany Railroad, Wellesley,	1	1
With Milford & Woonsocket Railroad, Hopkinton,	2	1
With Boston & Maine Railroad, Waltham,	2	1
With Boston & Maine Railroad, Waltham,	3	1
With Boston & Maine Railroad, Waltham,	2	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	17	11

Number of above crossings at which *frogs* are inserted in the tracks, 16

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	19	-	16	-	35
Employees,	-	15	-	20	-	35
Other persons,	-	3	-	24	-	27
TOTALS,	-	37	-	60	-	97

CORPORATE NAME AND ADDRESS OF THE COMPANY.

MIDDLESEX & BOSTON STREET RAILWAY COMPANY,

797 WASHINGTON STREET, NEWTONVILLE, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Adams D. Clafin, . . .	Newton Centre, Mass., . . .	First Tuesday in November.
William F. Hammett, . . .	Newton, Mass., . . .	
Sydney Harwood, . . .	Newton, Mass., . . .	
Frank W. Remick, . . .	West Newton, Mass., . . .	
James L. Richards, . . .	Newtonville, Mass., . . .	
Charles W. Smith, . . .	Boston, Mass., . . .	
Alden E. Viles, . . .	Boston, Mass., . . .	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	James L. Richards, . . .	Newtonville, Mass.
Vice-President,	Sydney Harwood, . . .	Newtonville, Mass.
Treasurer,	Edwin M. Richards, . . .	Newtonville, Mass.
Clerk of Corporation, . . .	Arthur A. Ballantine, . . .	Shawmut Bank Bldg., Boston, Mass.
General Counsel, . . .	Gaston, Snow & Saltonstall, . . .	Boston, Mass.
Acting General Manager, . . .	George M. Cox, . . .	Newtonville, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
George M. Cox,	Acting General Manager, . . .	Newtonville, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

J. L. RICHARDS.,
SYDNEY HARWOOD,
ALDEN E. VILES,
WILLIAM F. HAMMETT,
FRANK W. REMICK,
ADAMS D. CLAFLIN,
CHAS. W. SMITH,

Directors.

EDWIN M. RICHARDS,

Treasurer.

GEORGE M. COX,

Chief Accounting Officer and Acting General Manager.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. SEPT. 28, 1911. Then personally appeared the above-named J. L. Richards, Sydney Harwood, Alden E. Viles, William F. Hammett, Frank W. Remick, Adams D. Clafin, Chas. W. Smith and Edwin M. Richards, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

G. M. COX,

Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. SEPT. 30, 1911. Then personally appeared the above-named Geo. M. Cox, and made oath that the foregoing report by him subscribed is, to the best of his knowledge and belief, true.

Before me,

F. E. FRYKSTRAND,

Notary Public.

RETURN

OF THE

MILFORD, ATTLEBOROUGH & WOONSOCKET STREET
RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$107,106 30	
Operating expenses,	74,409 67	
NET OPERATING REVENUE,		\$32,696 63
Miscellaneous income:		
Interest on deposits,	\$134 26	
Other miscellaneous income: net revenue miscellaneous rents,	467 99	
		602 25
GROSS INCOME LESS OPERATING EXPENSES,		\$33,298 88
Deductions from income:		
Taxes:		
On real and personal property,	\$2,081 20	
On capital stock,	2,488 84	
On earnings,	1,034 99	
Miscellaneous: United States corporation,	86 38	
	\$5,691 41	
Interest:		
On funded debt,	12,500 00	
On unfunded debt and loans,	3,300 00	
TOTAL DEDUCTIONS,		21,491 41
NET DIVISIBLE INCOME,		\$11,807 47
Dividends declared (3 per cent),		9,450 00
Surplus for year ending June 30, 1911,		\$2,357 47
Amount of surplus June 30, 1910,		25,300 38
Profit and loss adjustments during year:		
Debits: settlement of accounts pertaining to period prior to July 1, 1910,		2,385 84
TOTAL SURPLUS JUNE 30, 1911,		\$25,272 01

REVENUES FROM OPERATION.		
Revenue from transportation:		
Passenger revenue,	\$100,970 85	
Parlor, chair and special car revenue,	907 00	
Mail revenue,	544 96	
Express revenue,	744 70	
Milk revenue,	326 90	
Freight revenue,	3 50	
TOTAL REVENUE FROM TRANSPORTATION,		\$103,497 91
Revenue from operations other than transportation:		
Station and car privileges,	\$363 75	
Power,	3,244 64	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,		3,608 39
TOTAL OPERATING REVENUES,		\$107,106 30
OPERATING EXPENSES.		
Way and structures:		
Maintenance of way,	\$12,431 95	
Maintenance of electric lines,	1,520 50	
Buildings and structures,	104 86	
TOTAL MAINTENANCE OF WAY AND STRUCTURES,		\$14,057 31
Equipment:		
Superintendence of equipment,	\$31 97	
Maintenance of power equipment,	481 77	
Maintenance of cars and locomotives,	3,893 44	
Maintenance of electric equipment of cars and locomotives,	4,034 39	
Miscellaneous equipment expenses,	85 88	
TOTAL MAINTENANCE OF EQUIPMENT,		\$8,527 45
General and miscellaneous:		
General expenses,	\$3,518 33	
Injuries and damages,	3,056 33	
Insurance,	1,105 74	
Stationery and printing,	167 34	
Store and stable expenses,	103 79	
Rent of tracks and terminals,	571 19	
Rent of equipment,	935 89	
TOTAL GENERAL EXPENSES,		\$9,458 61
Traffic: traffic expenses,		\$113 39
Conducting transportation: superintendence of transportation,		\$1,707 42
Power plant employees,	\$4,416 36	
Fuel for power,	14,384 92	
Other power supplies and expenses,	1,101 99	
TOTAL POWER EXPENSES,		19,903 27
Conductors, motormen and trainmen,	18,354 42	
Miscellaneous transportation expenses,	2,287 80	
TOTAL TRANSPORTATION EXPENSES,		\$42,252 91

Recapitulation of expenses:

Maintenance of way and structures,	\$14,057 31
Maintenance of equipment,	8,527 45
General expenses,	9,458 61
Traffic expenses,	113 39
Transportation expenses,	42,252 91

TOTAL OPERATING EXPENSES,	\$74,409 67
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Ratio of operating expenses to operating revenues, 69.47 per cent.

PROPERTY ACCOUNTS.

Additions to cost of railway:

Track laying, surfacing and paving,	\$862 09
Poles, fixtures, distribution and transmission system,	141 03
Engineering and other superintendence,	3 75

TOTAL ADDITIONS TO COST OF RAILWAY,	\$1,006 87
---	------------

Additions to cost of equipment: cars and other rail equipment,	40 80
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Additions to cost of land, buildings, etc.:

Power and sub-station buildings and equipment, dams, etc.,	\$141 81
Shops, car-houses and equipment,	75 00

TOTAL ADDITIONS TO COST OF LAND, BUILDINGS, ETC.,	216 81
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TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,	\$1,264 48
--	------------

Deductions from property accounts:

Sale of chairs at Hoag Lake theatre,	\$85 00
Balance received from sale of land in Plainville,	2 50
Engineering and superintendence collected (account of sale of land in Plainville),	25 50

TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,	113 00
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NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR,	\$1,151 48
--	------------

Additions to railway:

Extension of tracks,	\$862 09
New electric line construction,	141 03
Other additions to railway: engineering and superintendence,	3 75

TOTAL ADDITIONS TO RAILWAY,	\$1,006 87
---------------------------------------	------------

Additions to equipment: additional cars,	40 80
--	-------

Additions to land and buildings:

Additional equipment of power stations,	\$141 81
Other new buildings necessary for operation of railway,	75 00

TOTAL ADDITIONS TO LAND AND BUILDINGS,	216 81
--	--------

TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$1,264 48
---	------------

Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):		
Sale of chairs at Hoag Lake theatre, . . .	\$85 00	
Balance received from sale of land in Plainville, . . .	2 50	
Engineering and superintendence collected (account sale of land in Plainville), . .	25 50	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS, . . .		\$113 00
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR, .		\$1,151 48

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	451,016
Other revenue car miles,	1,597
TOTAL REVENUE CAR MILES,	452,613
Passenger car hours,	36,575
Other revenue car hours,	315
TOTAL REVENUE CAR HOURS,	36,890
Number of passengers carried paying revenue during the year, .	2,050,391
Number of transfer passengers carried during the year, . . .	15,005
Number of revenue passengers carried per mile of main railway track operated,	71,823
Number of persons employed June 30, 1911,	107

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	5	7	1	-	13	1	13	24
Open passenger cars,	15	-	-	-	15	15	-	48
TOTAL PASSENGER CARS,	20	7	1	-	28	16	13	72
Express cars,	-	-	1	-	1	1	1	4
Work cars,	3	-	-	-	3	2	-	8
TOTAL OTHER CARS,	3	-	1	-	4	3	1	12
TOTAL CARS ALL CLASSES,	23	7	2	-	32	19	14	84
Snow plows,	-	2	1	-	3	-	-	4

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.		DR.	
Cost of railway:			
Road and track,	\$293,843 15		
Electric line construction, including transmis- sion lines, conduits, etc.,	73,481 57		
Engineering and superintendence incident to construction,	10,704 26		
Interest accrued during construction,	17,396 83		
TOTAL COST OF RAILWAY OWNED,			\$395,425 81
Cost of equipment: cars and other rail equip- ment and electric equipment of same,			103,911 63
Cost of land, buildings, etc.:			
Land used in operation of railway,	\$6,905 02		
Power and sub-station buildings and equip- ment, dams, etc., shops, car-houses and equipment,	82,404 68		
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,			89,309 70
Cost of other permanent investments: tenement and buildings at Hoag Lake Park,			31,770 62
TOTAL PERMANENT INVESTMENTS,			\$620,417 76
Cash and current assets:			
Cash,	\$7,069 77		
Bills and accounts receivable,	13,397 22		
Prepaid accounts,	538 47		
Other cash and current assets: bank deposits account coupons,	125 00		
TOTAL CASH AND CURRENT ASSETS,			21,130 46
Miscellaneous assets:			
Material and supplies,	\$8,349 86		
Other assets and property: Worcester Textile Company bonds,	20,000 00		
TOTAL MISCELLANEOUS ASSETS,			28,349 86
GRAND TOTAL,			\$669,898 08
LIABILITIES.		CR.	
Capital stock,			\$315,000 00
Funded debt,			250,000 00
Current liabilities:			
Loans and notes payable,	\$55,000 00		
Accounts payable,	7,223 10		
Salaries and wages,	4 10		
Matured interest on funded debt unpaid (in- cluding coupons due July 1),	125 00		
Miscellaneous current liabilities: employees' deposits,	157 00		
TOTAL CURRENT LIABILITIES,			62,509 20

Accrued liabilities:		
Taxes accrued and not yet due,	\$3,752 13	
Interest on funded debt accrued and not yet due,	3,125 00	
Miscellaneous interest accrued and not yet due,	869 33	
Miscellaneous accrued liabilities: Railroad Commissioners' assessments,	41 40	
TOTAL ACCRUED LIABILITIES,		\$7,787 86
Sinking and other reserve funds: accident and casualty fund,		9,329 01
Profit and loss balance (surplus),		25,272 01
GRAND TOTAL,		\$669,898 08

CAPITAL STOCK.		
Capital stock authorized by law,	\$315,000 00	
Capital stock authorized by votes of company,	315,000 00	
Capital stock issued and outstanding,		\$315,000 00
Number of shares issued and outstanding,	3,150	
Number of stockholders,	6	
Number of stockholders in Massachusetts,	6	
Amount of stock held in Massachusetts,	\$315,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
First mortgage bonds,	5	Oct. 1, 1899	Oct. 1, 1919	\$250,000 00	\$12,500 00

SINKING AND OTHER RESERVE FUNDS.

Amount June 30, 1910, of accident and casualty fund,	\$6,698 98
Additions during the year to accident and casualty fund,	3,056 33
TOTAL, INCLUDING ADDITIONS,	\$9,755 31
Deductions during the year from accident and casualty fund,	426 30
TOTAL SINKING AND OTHER RESERVE FUNDS JUNE 30, 1911,	\$9,329 01

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to June 30, 1911, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.
- The books of the company covering the period when the capital stock was issued are not in possession of the present owners of the property and the information required, therefore, cannot be furnished.

3. State the amount of discounts on sales of bonds since the organization of the company to June 30, 1911, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

\$12,500.

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	28.239 miles.
Length of second main track, . . . . .	.309 "
Total length of main track,	28.548 "
Length of sidings, switches, etc., . . . . .	.926 "
Total, computed as single track,	29.474 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	4.749 miles.
Length of second main track, . . . . .	.008 "
Total length of main track,	4.757 "

Names of the several cities and towns in which the railways operated by the company are located: Milford, Hopedale, Mendon, Bellingham, Blackstone, Franklin, Wrentham and Plainville.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.: With Grafton & Upton Railroad at South Main Street, Milford, .	1	1

Number of above crossings at which *frogs* are inserted in the tracks, . . . 1

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	4	-	6	-	10
Employees,	-	-	-	2	-	2
Other persons,	-	-	-	3	-	3
TOTALS,	-	4	-	11	-	15

CORPORATE NAME AND ADDRESS OF THE COMPANY.

MILFORD, ATTLEBOROUGH & WOONSOCKET STREET RAILWAY
COMPANY,
SPRINGFIELD, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Leverett Candee,	Springfield, Mass.,	First Friday in November, 1911.
E. J. Dickson,	Springfield, Mass.,	
J. T. Harmer,	Springfield, Mass.,	
H. C. Page,	Worcester, Mass.,	
Bentley W. Warren,	Williamstown, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	J. T. Harmer,	Springfield, Mass.
Vice-President,	E. J. Dickson,	Springfield, Mass.
Treasurer,	Leverett Candee,	Springfield, Mass.
Clerk of Corporation,	F. P. McIntyre,	Springfield, Mass.
General Counsel,	Bentley W. Warren,	Boston, Mass.
Auditor,	J. W. Jamieson,	Springfield, Mass.
General Manager,	H. C. Page,	Worcester, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
J. W. Jamieson,	Auditor,	Massachusetts Mutual Bldg., Springfield, Mass.

We hereby certify that the statements contained in the foregoing return are full,
just and true.

LEVERETT CANDEE,
E. J. DICKSON,
J. T. HARMER,

Directors.

LEVERETT CANDEE,

Treasurer.

J. W. JAMIESON,

Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SPRINGFIELD, Sept. 27, 1911. Then personally appeared the
above-named Leverett Candee and E. J. Dickson, and severally made oath that
the foregoing certificate by them subscribed is, to the best of their knowledge and
belief, true.

Before me,

WILMOT O. YOUNG,

Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. SOMERVILLE, Sept. 27, 1911. Then personally appeared the above-named J. T. Harmer, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SPRINGFIELD, Sept. 28, 1911. Then personally appeared the above-named J. W. Jamieson, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

RETURN

OF THE

MILFORD & UXBRIDGE STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$211,852 56	
Operating expenses,	143,740 36	
GROSS INCOME LESS OPERATING EXPENSES,		\$68,112 20
Deductions from income:		
Taxes:		
On real and personal prop- erty,	\$4,542 47	
On earnings,	3,808 28	
		\$8,350 75
Interest:		
On funded debt,	23,937 50	
On unfunded debt and loans,	4,592 37	
Other deductions: amusements and park ex- penses,	1,229 96	
TOTAL DEDUCTIONS,		38,110 58
NET DIVISIBLE INCOME,		\$30,001 62
Dividends declared (6 per cent on \$440,000 common stock),	\$26,400 00	
Dividends declared (4 per cent on \$88,000 pre- ferred stock),	3,520 00	
TOTAL DIVIDENDS,		29,920 00
Surplus for year ending June 30, 1911,		\$81 62
Amount of surplus June 30, 1910,		27,490 78
TOTAL SURPLUS JUNE 30, 1911,		\$27,572 40
REVENUES FROM OPERATION.		
Revenue from transportation:		
Passenger revenue,	\$189,756 70	
Parlor, chair and special car revenue,	1,061 59	
Mail revenue,	507 24	
Express revenue,	852 50	
Miscellaneous transportation revenue: trans- portation of papers,	833 10	
TOTAL REVENUE FROM TRANSPORTATION,		\$193,011 13

Revenue from operations other than transportation:

Power,	\$18,349 29
Miscellaneous: sprinkling streets,	492 14

TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,

\$18,841 43

TOTAL OPERATING REVENUES,

\$211,852 56

OPERATING EXPENSES.

Way and structures:

Maintenance of way,	\$15,779 45
Maintenance of electric lines,	4,203 07
Buildings and structures,	931 95

TOTAL MAINTENANCE OF WAY AND STRUCTURES,

\$20,914 47

Equipment:

Maintenance of power equipment,	\$4,978 48
Maintenance of cars and locomotives,	5,520 32
Maintenance of electric equipment of cars and locomotives,	6,996 12

TOTAL MAINTENANCE OF EQUIPMENT,

\$17,494 92

General and miscellaneous:

General expenses,	\$7,306 53
Injuries and damages,	10,579 83
Insurance,	2,580 00
Stationery and printing,	92 20

TOTAL GENERAL EXPENSES,

\$20,558 56

Traffic: traffic expenses,

\$305 12

Conducting transportation:

Power plant employees,	\$8,468 13
Fuel for power,	25,871 13
Other power supplies and expenses,	1,322 72
Power purchased,	50 52

TOTAL POWER EXPENSES,

\$35,712 50

Conductors, motormen and trainmen,

42,691 19

Miscellaneous transportation expenses,

6,063 60

TOTAL TRANSPORTATION EXPENSES,

\$84,467 29

Recapitulation of expenses:

Maintenance of way and structures,	\$20,914 47
Maintenance of equipment,	17,494 92
General expenses,	20,558 56
Traffic expenses,	305 12
Transportation expenses,	84,467 29

TOTAL OPERATING EXPENSES,

\$143,740 36

Ratio of operating expenses to operating revenues, 67.84 per cent.

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	723,613
Other revenue car miles,	8,700
TOTAL REVENUE CAR MILES,	732,313
Passenger car hours,	168,754
Number of passengers carried paying revenue during the year,	3,795,134
Number of transfer passengers carried during the year,	3,029
Number of revenue passengers carried per mile of main railway track operated,	109,354
Number of persons employed June 30, 1911,	154

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	25	-	-	-	25	25	25	-
Open passenger cars,	20	-	-	-	20	20	-	-
TOTAL PASSENGER CARS,	45	-	-	-	45	45	25	130
Freight cars,	2	-	-	-	2	-	-	-
Other cars,	2	-	-	-	2	-	-	-
TOTAL OTHER CARS,	4	-	-	-	4	-	-	-
TOTAL CARS ALL CLASSES,	49	-	-	-	49	45	25	130
Snow plows,	8	-	-	-	-	-	-	-

MISCELLANEOUS EQUIPMENT.

Railway equipment:	
Snow leveller,	1
Walkaway,	1

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.	Dr.	
Cost of railway:		
Road and track,	\$485,480	57
Electric line construction, including transmission lines, conduits, etc.,	110,015	73
Engineering and superintendence incident to construction,	10,290	63
TOTAL COST OF RAILWAY OWNED,	\$605,786	93

Cost of equipment:		
Cars and other rail equipment,	\$85,622 28	
Electric equipment of same,	94,616 62	
Miscellaneous equipment: heaters, registers, etc.,	38,165 75	
TOTAL COST OF EQUIPMENT OWNED,		\$218,404 65
Cost of land, buildings, etc.:		
Land used in operation of railway,	\$9,721 30	
Power and sub-station buildings and equip- ment, dams, etc.,	160,632 12	
Shops, car-houses and equipment,	60,462 27	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		230,815 69
Cost of other permanent investments: parks and resort property,		28,479 74
TOTAL PERMANENT INVESTMENTS,		\$1,083,487 01
Cash and current assets:		
Cash,	\$13,339 26	
Bills and accounts receivable,	1,916 03	
TOTAL CASH AND CURRENT ASSETS,		15,255 29
Miscellaneous assets:		
Material and supplies,	\$6,620 35	
Other assets and property: fuel,	4,127 26	
TOTAL MISCELLANEOUS ASSETS,		10,747 61
GRAND TOTAL,		\$1,109,489 91
LIABILITIES.		Cr.
Capital stock, common,	\$440,000 00	
Capital stock, preferred,	100,000 00	
TOTAL CAPITAL STOCK,		\$540,000 00
Funded debt,		500,000 00
Current liabilities:		
Loans and notes payable,	\$8,000 00	
Accounts payable,	8,259 03	
Matured interest on funded debt unpaid (in- cluding coupons due July 1),	12,500 00	
TOTAL CURRENT LIABILITIES,		28,759 03
Accrued liabilities:		
Taxes accrued and not yet due,	\$8,245 62	
Miscellaneous interest accrued and not yet due,	599 97	
Miscellaneous accrued liabilities: insurance,	575 57	
TOTAL ACCRUED LIABILITIES,		9,421 16
Sinking and other reserve funds: accident fund,		3,737 32
Profit and loss balance (surplus),		27,572 40
GRAND TOTAL,		\$1,109,489 91

CAPITAL STOCK.			
Capital stock authorized by law, common,	.	\$441,500 00	
Capital stock authorized by law, preferred,	.	100,000 00	
Total capital stock authorized by law,	.	\$541,500 00	
Capital stock authorized by votes of company, common,	.	\$441,500 00	
Capital stock authorized by votes of company, preferred,	.	100,000 00	
Total capital stock authorized by vote,	.	\$541,500 00	
Capital stock issued and outstanding, common,	.	.	\$440,000 00
Capital stock issued and outstanding, preferred,	.	.	100,000 00
Total capital stock outstanding,	.	.	\$540,000 00
Number of shares issued and out- standing, common,	4,400		
Number of shares issued and out- standing, preferred,	1,000		
Total number of shares outstanding,		5,400	
Number of stockholders, common,	130		
Number of stockholders, preferred,	21		
Total number of stockholders,		151	
Number of stockholders in Massa- chusetts, common,	19		
Number of stockholders in Massa- chusetts, preferred,	21		
Total stockholders in Massachusetts,		40	
Amount of stock held in Massachusetts, com- mon,	.	\$87,100 00	
Amount of stock held in Massachusetts, pre- ferred,	.	100,000 00	
Total stock held in Massachusetts,	.	\$187,100 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Inter- est.	Date of Issue.	Date of Maturity.	Amount Out- standing.	Interest paid during the Year.
	Per Cent.				
First mortgage gold bonds, ¹	5	Jan. 1, 1898	Jan. 1, 1918	\$165,000 00	\$8,250 00
First mortgage gold bonds,	5	Jan. 1, 1903	Jan. 1, 1918	50,000 00	2,500 00
First mortgage gold bonds,	5	Jan. 1, 1903	Jan. 1, 1918	200,000 00	10,000 00
First mortgage gold bonds,	5	Oct. 1, 1910	Jan. 1, 1918	85,000 00	3,187 50
TOTALS,	.	.	.	\$500,000 00	\$23,937 50

¹ Milford, Holliston & Framingham Street Railway Company now consolidated with Milford & Uxbridge Street Railway Company.

SINKING AND OTHER RESERVE FUNDS.

Amount June 30, 1910, of accident fund,	\$2,904 98
Additions during the year to accident fund,	832 34
TOTAL SINKING AND OTHER RESERVE FUNDS JUNE 30, 1911,	\$3,737 32

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owued.	Trackage over Other Railways.	Total owned, etc.
	Miles.	Miles.	Miles.
Length of railway line,	33.689	.025	33.714
Length of second main track, . . . . .	.991	—	.991
TOTAL LENGTH OF MAIN TRACK,	34.680	.025	34.705
Length of sidings, switches, etc.,	1.226	—	1.226
TOTAL, COMPUTED AS SINGLE TRACK,	35.906	.025	35.931

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	6.038 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Framingham, Ashland, Holliston, Milford, Hopedale, Uxbridge, Mendon, Medway, Bellingham and Hopkinton.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (3 in number), viz.:		
With Grafton & Upton, crossing at Hopedale,	2	1
With New York, New Haven & Hartford Railroad, at Milford,	1	1
With Boston & Albany Railroad, Hollis Street, So. Framingham,	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	4	3

Number of above crossings at which *frogs* are inserted in the tracks, 4

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	1	-	-	-	1
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	2	-	2
TOTALS,	-	1	-	2	-	3

CORPORATE NAME AND ADDRESS OF THE COMPANY.

MILFORD & UXBRIDGE STREET RAILWAY COMPANY,
MILFORD, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
John T. Manson,	New Haven, Conn.,	Last Tuesday in October, 1911.
Sydney Harwood,	Boston, Mass.,	
Chas. E. Graham,	New Haven, Conn.,	
James E. Walker,	Milford, Mass.,	
George A. Draper,	Hopedale, Mass.,	
Joel A. Sperry,	New Haven, Conn.,	
George F. Holcomb,	New Haven, Conn.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	John T. Manson,	New Haven, Conn.
Vice-President,	George F. Holcomb,	New Haven, Conn.
Treasurer,	James E. Walker,	Milford, Mass.
Clerk of Corporation,	Wendell Williams,	Milford, Mass.
General Counsel,	Wendell Williams,	Milford, Mass.
General Auditor,	Harry C. Tilden,	Milford, Mass.
Superintendent,	Walter L. Adams,	Milford, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
James E. Walker,	Treasurer,	Milford, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOHN T. MANSON,
GEO. F. HOLCOMB,
CHAS. E. GRAHAM,
JAMES E. WALKER,

Directors.

JAMES E. WALKER,
Treasurer and Chief Accounting Officer.

WALTER L. ADAMS,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. SEPT. 14, 1911. Then personally appeared the above-named John T. Manson, Geo. F. Holcomb, Chas. E. Graham, James E. Walker and Walter L. Adams, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WENDELL WILLIAMS,
Justice of the Peace.

RETURN

OF THE

MOUNT TOM RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

[Leased to and operated by the Holyoke.]

INCOME ACCOUNT.		
Gross income from lease of road,		\$6,000 00
Miscellaneous income: interest on loan,		190 91
GROSS CORPORATE INCOME,		\$6,190 91
Dividends declared (6 per cent),		6,000 00
Surplus for year ending June 30, 1911,		\$190 91
Amount of surplus June 30, 1910,		1,136 03
TOTAL SURPLUS JUNE 30, 1911,		\$1,326 94
GENERAL BALANCE SHEET JUNE 30, 1911.		
ASSETS.		Dr.
Cost of railway,		\$58,216 46
Cost of equipment,		4,900 00
Cost of land, buildings, etc.,		35,883 54
TOTAL PERMANENT INVESTMENTS,		\$99,000 00
Cash and current assets: bills and accounts receivable,		2,326 94
GRAND TOTAL,		\$101,326 94
LIABILITIES.		Cr.
Capital stock,		\$100,000 00
Profit and loss balance (surplus),		1,326 94
GRAND TOTAL,		\$101,326 94
CAPITAL STOCK.		
Capital stock authorized by law,	\$100,000 00	
Capital stock authorized by votes of company,	100,000 00	
Capital stock issued and outstanding,		\$100,000 00
Number of shares issued and outstanding,	1,000	
Number of stockholders,	114	
Number of stockholders in Massachusetts,	101	
Amount of stock held in Massachusetts,	\$82,300 00	

RAILWAY OWNED.

Length of railway line, . . . . .	.900 mile.
Length of sidings, switches, etc., . . . . .	.100 "
Total, computed as single track,	1.000 "

RAILWAY OWNED AND LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,900 mile.
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Names of the several cities and towns in which the railway owned by the company is located: Holyoke.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

MOUNT TOM RAILROAD COMPANY,

HOLYOKE, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
William S. Loomis,	Holyoke, Mass.,	January, 1912.
Henry O. Hastings,	Holyoke, Mass.,	
John J. Mackintosh,	Holyoke, Mass.,	
Frederick Harris,	Springfield, Mass.,	
L. Clark Seelye,	Northampton, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	William S. Loomis,	Holyoke, Mass.
Treasurer,	Henry O. Hastings,	Holyoke, Mass.
Clerk of Corporation,	Louis D. Pellissier,	Holyoke, Mass.
General Counsel,	Brooks & Hamilton,	Holyoke, Mass.
General Auditor,	E. M. Estes,	Holyoke, Mass.
General Manager,	William S. Loomis,	Holyoke, Mass.
Superintendent,	George H. Hunter,	Holyoke, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Louis D. Pellissier,	Clerk of Corporation,	Holyoke, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

WM. S. LOOMIS,
H. O. HASTINGS,
FREDERICK HARRIS,

Directors.

H. O. HASTINGS,

Treasurer.

LOUIS D. PELLISSIER,
Chief Accounting Officer.

GEO. H. HUNTER,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. SEPT. 22, 1911. Then personally appeared the above-named H. O. Hastings, Frederick Harris, Wm. S. Loomis and Geo. H. Hunter, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ISAAC E. SAWYER,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. OCT. 3, 1911. Then personally appeared the above-named Louis D. Pellissier, and made oath that the foregoing certificate by him subscribed is true, to the best of his knowledge and belief.

Before me,

ISAAC E. SAWYER,
Notary Public.

RETURN

OF THE

NAHANT & LYNN STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$63,448 36	
Operating expenses,	35,553 61	
GROSS INCOME LESS OPERATING EXPENSES,		\$27,894 75
Deductions from income:		
Taxes:		
On real and personal property,	\$1,634 43	
On earnings,	497 27	
Miscellaneous: income tax,	254 73	
	\$2,386 43	
Interest:		
On funded debt,	5,000 00	
On unfunded debt and loans,	198 33	
Reserves or special charges: contingent fund,	2,500 00	
TOTAL DEDUCTIONS,		10,084 76
NET DIVISIBLE INCOME,		\$17,809 99
Dividends declared (6 per cent),		6,000 00
Surplus for year ending June 30, 1911,		\$11,809 99
Amount of surplus June 30, 1910,		35,086 18
Profit and loss adjustments during year:		
Debits:		
Depreciation for 3 years:		
5 per cent on roadbed and electric line,	\$7,901 58	
10 per cent on rolling stock and electric equipment,	5,651 56	
	\$13,553 14	
NET AMOUNT DEBITED TO PROFIT AND LOSS,		13,553 14
TOTAL SURPLUS JUNE 30, 1911,		\$33,343 03
REVENUES FROM OPERATION.		
Revenue from transportation: passenger revenue,	\$63,448 36	

OPERATING EXPENSES.	
Way and structures:	
Maintenance of way,	\$4,361 62
Maintenance of electric lines,	174 41
Buildings and structures,	80 46
TOTAL MAINTENANCE OF WAY AND STRUCTURES, . . .	\$4,616 49
Equipment:	
Maintenance of cars and locomotives,	\$926 05
Maintenance of electric equipment of cars and locomotives,	3,942 24
Miscellaneous equipment expenses,	7 96
TOTAL MAINTENANCE OF EQUIPMENT,	\$4,876 25
General and miscellaneous:	
General expenses,	\$8,500 87
Injuries and damages,	500 62
Insurance,	714 50
Stationery and printing,	60 28
TOTAL GENERAL EXPENSES,	\$9,776 27
Traffic: traffic expenses,	\$1,349 15
Conducting transportation:	
Power purchased,	\$6,257 78
Conductors, motormen and trainmen,	7,988 32
Miscellaneous transportation expenses,	689 35
TOTAL TRANSPORTATION EXPENSES,	\$14,935 45
Recapitulation of expenses:	
Maintenance of way and structures,	\$4,616 49
Maintenance of equipment,	4,876 25
General expenses,	9,776 27
Traffic expenses,	1,349 15
Transportation expenses,	14,935 45
TOTAL OPERATING EXPENSES,	\$35,553 61
Ratio of operating expenses to operating revenues, 56.03 per cent.	

PROPERTY ACCOUNTS.	
Additions to cost of railway:	
Track laying, surfacing and paving,	\$100 00
Bridges, trestles and culverts,	47 00
Engineering and other superintendence,	30 00
TOTAL ADDITIONS TO COST OF RAILWAY,	\$177 00
Additions to cost of equipment:	
Cars and other rail equipment,	\$6,680 00
Electric equipment of same,	3,481 38
Miscellaneous equipment:	
Machinery and tools,	447 59
Furniture and fixtures,	36 60
TOTAL ADDITIONS TO COST OF EQUIPMENT,	10,645 57

Additions to cost of land, buildings, etc.:		
Land used in operation of railway, . . .	\$3,500 00	
Shops, car-houses and equipment, . . .	60 60	
TOTAL ADDITIONS TO COST OF LAND, BUILDINGS, ETC., .		\$3,560 60
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY, .		\$14,383 17
Deductions from property accounts:		
Depreciation for three (3) years:		
5 per cent on roadbed and electric line, . . .	\$7,901 58	
10 per cent on rolling stock and electric equipment,	5,651 56	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS, . . .		13,553 14
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR, .		\$830 03
Additions to railway:		
Culverts,	\$47 00	
Engineers' services,	30 00	
Paving,	100 00	
TOTAL ADDITIONS TO RAILWAY,		\$177 00
Additions to equipment:		
Additional cars (2),	\$6,680 00	
Electric equipment of same,	3,481 38	
Other additions to equipment:		
Lathe, drill and tools,	447 59	
Exchange of typewriter,	36 60	
TOTAL ADDITIONS TO EQUIPMENT,		10,645 57
Additions to land and buildings:		
Additional land necessary for operation of railway,	\$3,500 00	
New buildings necessary for operation of railway,	60 60	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		3,560 60
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$14,383 17
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):		
Depreciation for three (3) years:		
5 per cent on roadbed and electric line, . . .	\$7,901 58	
10 per cent on rolling stock and electrical equipment,	5,651 56	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS, . . .		13,553 14
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR, .		\$830 03

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	137,912
Passenger car hours,	12,707
Number of passengers carried paying revenue during the year, . .	888,602
Number of transfer passengers carried during the year,	79,339
Number of revenue passengers carried per mile of main railway track operated,	147,854
Number of persons employed June 30, 1911,	40

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	5	-	-	-	5	5	5	10
Open passenger cars,	12	-	-	-	12	12	-	22
TOTAL PASSENGER CARS,	17	-	-	-	17	17	5	32
Work cars,	1	-	-	-	-	-	-	-
Snow plows,	1	-	-	-	-	-	-	-

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.	Dr.	
Cost of railway:		
Road and track,	\$135,875 23	
Electric line construction, including transmission lines, conduits, etc.,	14,254 73	
Engineering and superintendence incident to construction,	11,486 33	
TOTAL COST OF RAILWAY OWNED,		\$161,616 29
Cost of equipment:		
Cars and other rail equipment,	\$24,613 87	
Electric equipment of same,	26,250 17	
Miscellaneous equipment:		
Machinery and tools,	1,954 62	
Furniture and fixtures,	1,215 17	
TOTAL COST OF EQUIPMENT OWNED,		54,033 83
Cost of land, buildings, etc.:		
Land used in operation of railway,	\$5,770 00	
Shops, car-houses and equipment,	22,005 33	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		27,775 33
TOTAL PERMANENT INVESTMENTS,		\$243,425 45

Cash and current assets:			
Cash,	\$7,192 47		
Bills and accounts receivable,	616 61		
TOTAL CASH AND CURRENT ASSETS,			\$7,809 08
GRAND TOTAL,			\$251,234 53
LIABILITIES.		Cr.	
Capital stock,			\$100,000 00
Funded debt,			100,000 00
Current liabilities:			
Loans and notes payable,	\$12,500 00		
Accounts payable,	449 61		
Salaries and wages,	722 24		
TOTAL CURRENT LIABILITIES,			13,671 85
Accrued liabilities:			
Taxes accrued and not yet due,	\$1,222 38		
Miscellaneous accrued liabilities: excise tax,	497 27		
TOTAL ACCRUED LIABILITIES,			1,719 65
Sinking and other reserve funds: contingent fund,			2,500 00
Profit and loss balance (surplus),			33,343 03
GRAND TOTAL,			\$251,234 53
CAPITAL STOCK.			
Capital stock authorized by law,	\$100,000 00		
Capital stock authorized by votes of company,	100,000 00		
Capital stock issued and outstanding,			\$100,000 00
Number of shares issued and outstanding,	1,000		
Number of stockholders,	42		
Number of stockholders in Massachusetts,	42		
Amount of stock held in Massachusetts,	\$100,000 00		

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
First mortgage bonds,	5	July 1, 1905	July 1, 1925	\$75,000 00	\$3,750 00
First mortgage bonds,	5	Jan. 1, 1909	Jan. 1, 1929	25,000 00	1,250 00
TOTALS,				\$100,000 00	\$5,000 00

PREMIUMS ON CAPITAL STOCK AND BONDS.

3. State the amount of discounts on sales of bonds since the organization of the company to June 30, 1911, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

\$5,375.

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	3.660 miles.
Length of second main track,	2.350 "
Total length of main track,	6.010 "
Length of sidings, switches, etc., . . . . .	.350 "
Total, computed as single track,	6.360 "

Names of the several cities and towns in which the railways operated by the company are located: Nahant and Lynn.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NAHANT & LYNN STREET RAILWAY COMPANY,

FOOT OF WASHINGTON STREET, LYNN, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Thomas A. Kelley,	Lynn, Mass.,	April, 1912.
Edward E. Strout,	Nahant, Mass.,	
Clifton Colburn,	Lynn, Mass.,	
William B. Littlefield,	Lynn, Mass.,	
George W. Belonga,	Lynn, Mass.,	
Walter H. Southwick,	Nahant, Mass.,	
Edwin R. Hoag,	Chelsea, Mass.,	
Arthur G. Walton,	Wakefield, Mass.,	
Fred E. Baker,	Lynn, Mass.,	
Joseph M. Hoyt,	Lynn, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Thomas A. Kelley,	627 Summer St., Lynn, Mass.
Vice-President,	Edwin E. Strout,	319 Union St., Lynn, Mass.
Treasurer,	Clifton Colburn,	38 Exchange St., Lynn, Mass.
General Manager,	Joseph E. Dozier,	Foot of Washington St., Lynn, Mass.
Superintendent,	Joseph E. Dozier,	Foot of Washington St., Lynn, Mass.

Officer to whom correspondence concerning this report should be addressed:

TITLE.	Name.	Address.
Joseph E. Dozier,	Manager,	Foot of Washington St., Lynn, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

THOMAS A. KELLEY,
EDWARD E. STROUT,
CLIFTON COLBURN,
WALTER H. SOUTHWICK,
FRED E. BAKER,
GEO. W. BELONGA,
Directors.
CLIFTON COLBURN,
Treasurer.
JOSEPH E. DOZIER,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

Essex, ss. AUG. 7, 1911. Then personally appeared the above-named Thomas A. Kelley, Edward E. Strout, Clifton Colburn, Walter H. Southwick, Fred E. Baker, and George W. Belonga, directors, Clifton Colburn, treasurer, and Joseph E. Dozier, superintendent and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

DANIEL E. O'BRIEN,
Justice of the Peace.

RETURN

OF THE

NEW BEDFORD & ONSET STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$135,507 98	
Operating expenses,	88,555 82	
GROSS INCOME LESS OPERATING EXPENSES,		\$46,952 16
Deductions from income:		
Taxes:		
On real and personal property,	\$3,433 91	
On capital stock,	1,750 00	
On earnings,	1,322 52	
	\$6,506 43	
Interest:		
On funded debt,	14,000 00	
On Middleborough, Wareham & Buzzards Bay Street Railway Company bonds,	6,000 00	
TOTAL DEDUCTIONS,		26,506 43
NET DIVISIBLE INCOME,		\$20,445 73
Dividends declared (3 per cent),		16,500 00
Surplus for year ending June 30, 1911,		\$3,945 73
Amount of surplus June 30, 1910,		45,035 10
Profit and loss adjustments during year:		
Debits: reserve for depreciation,		5,000 00
TOTAL SURPLUS JUNE 30, 1911,		\$43,980 83
REVENUES FROM OPERATION.		
Revenue from transportation:		
Passenger revenue,	\$114,218 26	
Parlor, chair and special car revenue,	988 75	
Mail revenue,	2,637 75	
Express revenue,	933 40	
Freight revenue,	9,886 53	
Miscellaneous transportation revenue: advertising revenue,	350 00	
TOTAL REVENUE FROM TRANSPORTATION,		\$129,014 69

Revenue from operations other than transportation:	
Rents of tracks and terminals,	\$371 25
Rents of equipment,	2,269 91
Rents of buildings and other property,	3,852 13
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,	\$6,493 29
TOTAL OPERATING REVENUES,	\$135,507 98
OPERATING EXPENSES.	
Way and structures:	
Superintendence of way and structures,	\$912 50
Maintenance of way,	8,540 21
Maintenance of electric lines,	2,023 19
Buildings and structures,	316 84
Other operations — Dr.,	1,625 51
TOTAL MAINTENANCE OF WAY AND STRUCTURES,	\$13,418 25
Equipment:	
Superintendence of equipment,	\$1,086 72
Maintenance of power equipment,	1,097 27
Maintenance of cars and locomotives,	5,453 24
Maintenance of electric equipment of cars and locomotives,	4,950 95
Miscellaneous equipment expenses,	50 07
TOTAL MAINTENANCE OF EQUIPMENT,	\$12,638 25
General and miscellaneous:	
General expenses,	\$268 57
Other operations — Dr.,	3,785 16
Injuries and damages,	3,456 20
Insurance,	1,326 59
Stationery and printing,	334 69
Rent of tracks and terminals,	78 07
TOTAL GENERAL EXPENSES,	\$9,249 28
Traffic: traffic expenses,	\$278 87
Conducting transportation: superintendence of transportation,	\$1,874 54
Power plant employees,	\$6,176 45
Fuel for power,	14,185 91
Other power supplies and expenses,	1,982 83
Power purchased,	2,515 67
	\$24,860 86
Other operations — Cr., power sold,	4,716 24
TOTAL POWER EXPENSES,	20,144 62
Conductors, motormen and trainmen,	18,400 74
Miscellaneous transportation expenses,	12,551 27
TOTAL TRANSPORTATION EXPENSES,	\$52,971 17

Recapitulation of expenses:	
Maintenance of way and structures,	\$13,418 25
Maintenance of equipment,	12,638 25
General expenses,	9,249 28
Traffic expenses,	278 87
Transportation expenses,	52,971 17
TOTAL OPERATING EXPENSES,	\$88,555 82
Ratio of operating expenses to operating revenues, 65.35 per cent.	

PROPERTY ACCOUNTS.

Additions to cost of land, buildings, etc.: stations, waiting-rooms and miscellaneous buildings,	\$255 86
Additions to other permanent property: Cape Cod Canal,	20 00
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,	\$275 86
Deductions from property accounts: three sets of trucks sold,	441 00
NET DEDUCTIONS FROM PROPERTY ACCOUNTS FOR THE YEAR,	\$165 14
Additions to land and buildings: new buildings necessary for operation of railway,	\$255 86
Additions to other permanent property: Cape Cod Canal,	20 00
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$275 86
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts): car account,	441 00
NET DEDUCTIONS FROM PROPERTY ACCOUNTS FOR THE YEAR,	\$165 14

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	481,835
Other revenue car miles,	23,683
TOTAL REVENUE CAR MILES,	505,518
Passenger car hours,	37,061
Other revenue car hours,	3,667
TOTAL REVENUE CAR HOURS,	40,728
Number of passengers carried paying revenue during the year,	2,439,240
Number of transfer passengers carried during the year,	30,331
Number of revenue passengers carried per mile of main railway track operated,	59,145
Number of persons employed June 30, 1911,	153

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	11	-	-	-	11	11	11	-
Open passenger cars,	18	-	-	-	18	18	-	-
TOTAL PASSENGER CARS, . . .	29	-	-	-	29	29	11	104
Express cars,	1	-	-	-	1	1	-	-
Work cars,	1	1	-	-	2	-	-	-
Other cars,	-	1	-	-	1	-	-	-
TOTAL OTHER CARS,	2	2	-	-	4	1	-	-
TOTAL CARS ALL CLASSES, . .	31	2	-	-	33	30	11	-
Snow plows,	4	-	-	-	-	-	-	-

GENERAL BALANCE SHEET JUNE 30, 1911.

	ASSETS.	DR.
Cost of railway:		
Road and track,	\$393,465 38	
Right of way,	21,482 34	
Electric line construction, including transmission lines, conduits, etc.,	115,128 95	
Engineering and superintendence incident to construction,	21,862 88	
Interest accrued during construction,	10,877 32	
Other items of railway cost:		
Miscellaneous expense,	6,225 90	
Legal expense,	4,463 80	
TOTAL COST OF RAILWAY OWNED,		\$573,506 57
Cost of equipment:		
Cars and other rail equipment,	\$55,928 09	
Electric equipment of same,	54,749 15	
Miscellaneous equipment: tools, etc.,	397 46	
TOTAL COST OF EQUIPMENT OWNED,		111,074 70
Cost of land, buildings, etc.:		
Land used in operation of railway,	\$11,163 16	
Power and sub-station buildings and equipment, dams, etc.,	139,351 99	
Shops, car-houses and equipment,	48,783 86	
Stations, waiting-rooms and miscellaneous buildings,	4,421 23	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		203,720 24

Cost of other permanent investments:			
Cape Cod Canal expense,	\$220	43	
Electric light expense,	128	23	
			\$348 66
Taunton & Buzzards Bay Street Railway Company: roadbed and track, \$126,-064.69; rolling stock, \$26,023.80; electric line construction, \$43,011.17; land and buildings, \$7,272.37,		\$202,372	03
Subject to mortgage of Middleborough, Wareham & Buzzards Bay Street Railway Company,		150,000	00
TOTAL COST OF OTHER PERMANENT INVESTMENTS OWNED,			52,372 03
TOTAL PERMANENT INVESTMENTS,			\$941,022 20
Cash and current assets:			
Cash,	\$11,363	34	
Bills and accounts receivable,	7,688	02	
Prepaid accounts,	124	76	
TOTAL CASH AND CURRENT ASSETS,			19,176 12
Miscellaneous assets: material and supplies,			2,903 64
GRAND TOTAL,			\$963,101 96
LIABILITIES.		CR.	
Capital stock,			\$550,000 00
Funded debt,			280,000 00
Current liabilities:			
Accounts payable,	\$627	79	
Salaries and wages,	1,063	30	
Matured interest on funded debt unpaid (including coupons due July 1),	1,500	00	
Miscellaneous current liabilities: outstanding tickets,	1,151	14	
TOTAL CURRENT LIABILITIES,			4,342 23
Accrued liabilities: taxes accrued and not yet due,			4,769 40
Sinking and other reserve funds:			
Reserve for depreciation,	\$58,708	00	
Accident reserve fund,	3,626	50	
TOTAL SINKING AND OTHER RESERVE FUNDS,			62,334 50
Premiums realized on bonds,			17,675 00
Profit and loss balance (surplus),			43,980 83
GRAND TOTAL,			\$963,101 96
CAPITAL STOCK.			
Capital stock authorized by law,	\$550,000	00	
Capital stock authorized by votes of company,	550,000	00	
Capital stock issued and outstanding,			\$550,000 00
Number of shares issued and outstanding,	5,500		
Number of stockholders,	193		
Number of stockholders in Massachusetts,	182		
Amount of stock held in Massachusetts,	\$528,000	00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
First mortgage 20-year gold bonds.	Per Cent. 5	Jan. 1, 1902	Jan. 1, 1922	\$280,000 00	\$14,000 00

NOTE. — First mortgage 20-year gold bonds of the Middleborough, Wareham & Buzzards Bay Street Railway Company as to property acquired from Taunton & Buzzards Bay Street Railway Company, outstanding \$150,000. Interest reduced from 5 per cent to 4 per cent. Date of maturity Oct. 1, 1921. Above liability not assumed.

SINKING AND OTHER RESERVE FUNDS.

Amount June 30, 1910, of depreciation fund,	\$52,940 00
Amount June 30, 1910, of accident reserve fund,	1,839 66
TOTAL JUNE 30, 1910,	\$54,779 66
Additions during the year to depreciation fund, \$5,768 00	
Additions during the year to accident reserve fund, 1,786 84	
	7,554 84
TOTAL SINKING AND OTHER RESERVE FUNDS JUNE 30, 1911,	\$62,334 50

PREMIUMS ON CAPITAL STOCK AND BONDS.

2. State the amount of premiums received from sales of bonds since the organization of the company to June 30, 1911, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization. \$17,675.

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	37.587 miles.
Length of second main track,	3.654 "
Total length of main track,	41.241 "
Length of sidings, switches, etc.,	2.878 "
Total, computed as single track,	44.119 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	7.880 miles.
Length of second main track,	1.860 "
Total length of main track,	9.740 "

Names of the several cities and towns in which the railways operated by the company are located: Mattapoisett, Marion, Wareham, Bourne, Middleborough and Rochester.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (2 in number), viz.:		
With spur track of the New York, New Haven & Hartford Railroad Company, in the town of Wareham,	2	1
With New York, New Haven & Hartford Railroad Company, at Bourne Station, Bourne,	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	3	2

Number of above crossings at which *frogs* are inserted in the tracks, . . . 2

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	1	-	1
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	1	-	1
TOTALS,	-	-	-	2	-	2

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NEW BEDFORD & ONSET STREET RAILWAY COMPANY,
50 PURCHASE STREET, NEW BEDFORD, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Henry H. Crapo,	New Bedford, Mass.,	Oct. 19, 1911.
Thomas B. Tripp,	New Bedford, Mass.,	
Clarence A. Cook,	New Bedford, Mass.,	
Edward S. Brown,	New Bedford, Mass.,	
Thomas S. Hathaway,	New Bedford, Mass.,	
Edward T. Pierce,	New Bedford, Mass.,	
Walter P. Winsor,	New Bedford, Mass.,	
Joseph K. Nye,	New Bedford, Mass.,	
Oliver Prescott,	New Bedford, Mass.,	
John A. Arnold,	Pawtucket, R. I.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Henry H. Crapo,	New Bedford, Mass.
Vice-President,	Thomas B. Tripp,	New Bedford, Mass.
Treasurer,	Edward F. Nicholson,	New Bedford, Mass.
Clerk of Corporation,	Clarence A. Cook,	New Bedford, Mass.
Superintendent,	George P. Dole,	Wareham, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Edw. F. Nicholson,	Treasurer,	New Bedford, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

HENRY H. CRAPO,
 THOMAS B. TRIPP,
 E. S. BROWN,
 EDW. T. PIERCE,
 THOS. S. HATHAWAY,
 W. P. WINSOR,
 OLIVER PRESCOTT,
 CLARENCE A. COOK,
Directors.
 EDWARD F. NICHOLSON,
Treasurer.
 GEORGE P. DOLE,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, SS. SEPT. 29, 1911. Then personally appeared the above-named Henry H. Crapo, Thomas B. Tripp, E. S. Brown, Edw. T. Pierce, Thomas S. Hathaway, W. P. Winsor, Oliver Prescott, Clarence A. Cook, Edward F. Nicholson and George P. Dole, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ISAAC W. PHELPS,
Justice of the Peace.

RETURN

OF THE

NEWTONVILLE & WATERTOWN STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

[Tracks used by the Boston Elevated and the Middlesex & Boston.]

INCOME ACCOUNT.			
Gross income from lease of road,		\$8,311 00	
Salaries and maintenance of organization,		430 00	
GROSS CORPORATE INCOME,			\$7,881 00
Deductions from income:			
Taxes: on capital stock,		\$1,232 00	
Interest: on unfunded debt and loans,		2,535 12	
TOTAL DEDUCTIONS,			3,767 12
NET DIVISIBLE INCOME,			\$4,113 88
Dividends declared (3.6 per cent),		\$1,800 00	
Dividends declared (3.6 per cent),		1,800 00	
TOTAL DIVIDENDS,			3,600 00
Surplus for year ending June 30, 1911,			\$513 88
Amount of surplus June 30, 1910,			3,204 45
TOTAL SURPLUS JUNE 30, 1911,			\$3,718 33

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.	Dr.	
Cost of railway:		
Roadbed and track,	\$89,117 83	
Electric line construction, including transmis-		
sion lines, conduits, etc.,	18,200 54	
Interest accrued during construction,	1,105 10	
TOTAL COST OF RAILWAY OWNED,		\$108,423 47
Cash and current assets: cash,		4,944 86
GRAND TOTAL,		\$113,368 33

LIABILITIES.		Cr.	
Capital stock,	.	.	\$50,000 00
Current liabilities: loans and notes payable,	.	.	59,650 00
Profit and loss balance (surplus),	.	.	3,718 33
GRAND TOTAL,	.	.	\$113,368 33
CAPITAL STOCK.			
Capital stock authorized by law,	.	\$100,000 00	
Capital stock authorized by votes of company,	.	50,000 00	
Capital stock issued and outstanding,	.	.	\$50,000 00
Number of shares issued and outstanding,	.	500	
Number of stockholders,	.	19	
Number of stockholders in Massachusetts,	.	19	
Amount of stock held in Massachusetts,	.	\$50,000 00	

RAILWAY OWNED.

Length of railway line,	.	.	.	.	.	.	4.308 miles.
Length of sidings, switches, etc.,	.	.	.	.	.	.	.357 "
Total, computed as single track,	.	.	.	.	.	.	4.665 "

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NEWTONVILLE & WATERTOWN STREET RAILWAY COMPANY,
50 CONGRESS STREET, BOSTON, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
James L. Richards,	40 Water St., Boston, Mass.,	Oct. 18, 1911.
Horace B. Parker,	Brookfield, Mass.,	
William H. Allen,	101 Milk St., Boston, Mass.,	
William Endicott, Jr.,	115 Devonshire St., Boston, Mass.,	
R. Elmer Townsend,	55 Congress St., Boston, Mass.,	
Joseph Remick,	50 Congress St., Boston, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	James L. Richards,	40 Water St., Boston, Mass.
Treasurer,	Joseph Remick,	50 Congress St., Boston, Mass.
Clerk of Corporation,	Joseph Remick,	50 Congress St., Boston, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Joseph Remick,	Treasurer,	50 Congress St., Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

J. L. RICHARDS,
W. H. ALLEN,
WILLIAM ENDICOTT, JR.,
JOSEPH REMICK,
JOSEPH REMICK,
Directors.
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. JULY 27, 1911. Then personally appeared the above-named J. L. Richards, W. H. Allen, Wm. Endicott, Jr. and Joseph Remick, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

HENRY C. FRENCH,
Notary Public.

RETURN

OF THE

NORFOLK & BRISTOL STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$91,527 16	
Operating expenses,	68,814 11	
NET OPERATING REVENUES,		\$22,713 05
Miscellaneous income: interest on deposits,		59 77
GROSS INCOME LESS OPERATING EXPENSES,		\$22,772 82
Deductions from income:		
Taxes,	\$1,160 23	
Interest: on funded debt,	10,000 00	
TOTAL DEDUCTIONS,		11,160 23
Surplus for year ending June 30, 1911,		\$11,612 59
Amount of surplus June 30, 1910,		71,081 50
TOTAL SURPLUS JUNE 30, 1911,		\$82,694 09
REVENUES FROM OPERATION.		
Revenue from transportation:		
Passenger revenue,	\$84,719 50	
Parlor, chair and special car revenue,	334 90	
Mail revenue,	250 00	
TOTAL REVENUE FROM TRANSPORTATION,		\$85,304 40
Revenue from operations other than transportation:		
Station and car privileges (advertising in cars),	\$650 00	
Power,	5,572 76	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,		6,222 76
TOTAL OPERATING REVENUES,		\$91,527 16
OPERATING EXPENSES.		
Way and structures:		
Superintendence of way and structures,	\$4,600 00	
Maintenance of way,	4,556 72	
Maintenance of electric lines,	1,461 97	
TOTAL MAINTENANCE OF WAY AND STRUCTURES,		\$10,618 69

Equipment:		
Superintendence of equipment,		\$1,598 33
Maintenance of cars and locomotives,		3,120 40
Maintenance of electric equipment of cars and locomotives,		5,939 35
Miscellaneous equipment expenses,		16 14
TOTAL MAINTENANCE OF EQUIPMENT,		\$10,674 22
General and miscellaneous:		
General expenses,		\$1,694 64
Injuries and damages,		2,915 99
Insurance,		1,063 26
Stationery and printing,		222 33
Rent of tracks and terminals,		657 59
TOTAL GENERAL EXPENSES,		\$6,553 81
Conducting transportation:		
Power plant employees,	\$3,795 76	
Fuel for power,	13,043 89	
Other power supplies and expenses,	1,174 76	
Power purchased,	555 29	
TOTAL POWER EXPENSES,		\$18,569 70
Conductors, motormen and trainmen,		19,808 99
Miscellaneous transportation expenses,		2,588 70
TOTAL TRANSPORTATION EXPENSES,		\$40,967 39
Recapitulation of expenses:		
Maintenance of way and structures,		\$10,618 69
Maintenance of equipment,		10,674 22
General expenses,		6,553 81
Transportation expenses,		40,967 39
TOTAL OPERATING EXPENSES,		\$68,814 11
Ratio of operating expenses to operating revenues, 75.18 per cent.		
PROPERTY ACCOUNTS.		
Additions to cost of railway: poles, fixtures, distribution and transmission system,		\$2,021 21
Additions to cost of equipment:		
Cars and other rail equipment,	\$7,141 95	
Electric equipment of same,	3,924 72	
TOTAL ADDITIONS TO COST OF EQUIPMENT,		11,066 67
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,		\$13,087 88
Additions to railway: new electric line construction,		\$2,021 21
Additions to equipment:		
Additional cars,	\$7,141 95	
Electric equipment of same,	3,924 72	
TOTAL ADDITIONS TO EQUIPMENT,		11,066 67
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$13,087 88

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	460,744
Other revenue car miles,	365
TOTAL REVENUE CAR MILES,	461,109
Passenger car hours,	44,700
Number of passengers carried paying revenue during the year, .	1,816,534
Number of transfer passengers carried during the year, . . .	70,327
Number of revenue passengers carried per mile of main railway track operated,	86,774
Number of persons employed June 30, 1911,	50

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		TOTAL.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	11	-	-	-	11	11	11	38
Open passenger cars,	4	8	-	-	12	4	-	8
TOTAL PASSENGER CARS,	15	8	-	-	23	15	11	46
Work cars,	1	1	-	-	2	-	-	2
TOTAL CARS ALL CLASSES,	16	9	-	-	25	15	11	48
Snow plows,	3	-	-	-	-	-	-	8

MISCELLANEOUS EQUIPMENT.

Highway vehicles: trolley wagon,	1
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GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.	Dr.	
Cost of railway:		
Road and track,	\$231,398 22	
Electric line construction, including transmission lines, conduits, etc.,	51,507 72	
Engineering and superintendence incident to construction,	181 48	
TOTAL COST OF RAILWAY OWNED,		\$283,087 42
Cost of equipment:		
Cars and other rail equipment,	\$40,327 58	
Electric equipment of same,	39,126 26	
TOTAL COST OF EQUIPMENT OWNED,		79,453 84

Cost of land, buildings, etc.:		
Land used in operation of railway,	\$41,237 96	
Power and sub-station buildings and equipment, dams, etc.,	53,557 07	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		\$94,795 03
TOTAL PERMANENT INVESTMENTS,		\$457,336 29
Cash and current assets: cash,		25,138 53
Miscellaneous assets: material and supplies,		3,028 70
GRAND TOTAL,		\$485,503 52
LIABILITIES.		Cr.
Capital stock,		\$200,000 00
Funded debt,		200,000 00
Current liabilities:		
Accounts payable,	\$1,591 58	
Salaries and wages,	1,217 85	
TOTAL CURRENT LIABILITIES,		2,809 43
Profit and loss balance (surplus),		82,694 09
GRAND TOTAL,		\$485,503 52
CAPITAL STOCK.		
Capital stock authorized by law,	\$200,000 00	
Capital stock authorized by votes of company,	200,000 00	
Capital stock issued and outstanding,		\$200,000 00
Number of shares issued and outstanding,	2,000	
Number of stockholders,	16	
Number of stockholders in Massachusetts,	15	
Amount of stock held in Massachusetts,	\$194,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
First mortgage bonds,	5	July 1, 1908	July 1, 1928	\$150,000 00	\$10,000 00
First mortgage bonds,	5	July 1, 1910	July 1, 1928	50,000 00	
TOTALS,				\$200,000 00	

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owued.	Trackage over Other Railways.	Total owned, etc.
	Miles.	Miles.	Miles.
Length of railway line,	20.641	.293	20.934
Length of sidings, switches, etc.,	1.082	-	1.082
TOTAL, COMPUTED AS SINGLE TRACK,	21.723	.293	22.016

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,441 mile.
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Names of the several cities and towns in which the railways operated by the company are located: Mansfield, Foxborough, Wrentham, Walpole and Norwood.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	1	-	-	-	1
Employees,	-	1	-	-	-	1
Other persons,	-	1	1	3	1	4
TOTALS,	-	3	1	3	1	6

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NORFOLK & BRISTOL STREET RAILWAY COMPANY,
162 HARRISHOF STREET, ROXBURY, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Micajah P. Clough,	Lynn, Mass.,	First Tuesday of November.
Henry F. Smith,	Boston, Mass.,	
Frank A. Newell,	Medfield, Mass.,	
Norman I. Adams,	Lexington, Mass.,	
Russell G. Fessenden,	Boston, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Micajah P. Clough,	Lynn, Mass.
Treasurer,	Henry F. Smith,	40 Water St., Boston, Mass.
Clerk of Corporation,	Norman I. Adams,	Lexington, Mass.
General Counsel,	Gaston, Snow & Saltonstall,	Boston, Mass.
General Manager,	Michael A. Cavanaugh,	162 Harrishof St., Roxbury, Mass.
Superintendent,	Francis M. Perry,	Foxborough, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Michael A. Cavanaugh,	General Manager,	162 Harrishof St., Roxbury, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

HENRY F. SMITH,
 RUSSELL G. FESSENDEN,
 MICAJAH P. CLOUGH,
 NORMAN I. ADAMS,
 FRANK A. NEWELL,
Directors.
 HENRY F. SMITH,
Treasurer.
 FRANCIS M. PERRY,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 29, 1911. Then personally appeared the above-named Henry F. Smith, Russell G. Fessenden, Micajah P. Clough, Norman I. Adams, Frank A. Newell and Francis M. Perry, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CHANDLER ROBBINS,
Justice of the Peace.

R E T U R N

OF THE

NORTHAMPTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$190,705 50	
Operating expenses,	144,732 83	
NET OPERATING REVENUE,		\$45,972 67
Miscellaneous income: interest on deposits,		129 91
GROSS INCOME LESS OPERATING EXPENSES,		\$46,102 58
Deductions from income:		
Taxes:		
On real and personal property,	\$2,738 59	
On capital stock,	4,157 64	
On earnings,	3,619 83	
	\$10,516 06	
Interest:		
On funded debt,	10,000 00	
On unfunded debt and loans,	7,369 72	
TOTAL DEDUCTIONS,		27,885 78
NET DIVISIBLE INCOME,		\$18,216 80
Dividends declared (2 per cent),	\$8,000 00	
Dividends declared (2½ per cent),	10,000 00	
TOTAL DIVIDENDS,		18,000 00
Surplus for year ending June 30, 1911,		\$216 80
Amount of surplus June 30, 1910,		46 59
TOTAL SURPLUS JUNE 30, 1911,		\$263 39
REVENUES FROM OPERATION.		
Revenue from transportation:		
Passenger revenue,	\$186,505 05	
Parlor, chair and special car revenue,	758 85	
Mail revenue,	2,179 31	
TOTAL REVENUE FROM TRANSPORTATION,		\$189,443 21

Revenue from operations other than transportation:		
Station and car privileges,	\$646 88	
Rent of tracks and terminals,	73 40	
Rents of buildings and other property,	542 01	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,		\$1,262 29
TOTAL OPERATING REVENUES,		\$190,705 50
OPERATING EXPENSES.		
Way and structures:		
Maintenance of way,		\$28,071 69
Maintenance of electric lines,		3,546 52
Buildings and structures,		335 62
TOTAL MAINTENANCE OF WAY AND STRUCTURES,		\$31,953 83
Equipment:		
Maintenance of power equipment,		\$2,929 60
Maintenance of cars and locomotives,		12,933 86
Maintenance of electric equipment of cars and locomotives,		9,352 87
Miscellaneous equipment expenses,		883 63
TOTAL MAINTENANCE OF EQUIPMENT,		\$26,099 96
General and miscellaneous:		
General expenses,		\$9,025 90
Injuries and damages,		8,133 19
Insurance,		1,766 69
Stationery and printing,		222 07
Store and stable expenses,		237 29
Rent of tracks and terminals,		101 72
TOTAL GENERAL EXPENSES,		\$19,486 86
Traffic: traffic expenses,		\$85 38
Conducting transportation:		
Power plant employees,	\$6,734 00	
Fuel for power,	19,444 26	
Other power supplies and expenses,	971 76	
TOTAL POWER EXPENSES,		27,150 02
Conductors, motormen and trainmen,		35,395 92
Miscellaneous transportation expenses,		4,560 86
TOTAL TRANSPORTATION EXPENSES,		\$67,106 80
Recapitulation of expenses:		
Maintenance of way and structures,		\$31,953 83
Maintenance of equipment,		26,099 96
General expenses,		19,486 86
Traffic expenses,		85 38
Transportation expenses,		67,106 80
TOTAL OPERATING EXPENSES,		\$144,732 83
Ratio of operating expenses to operating revenues, 75.89 per cent.		

PROPERTY ACCOUNTS.		
Additions to cost of railway:		
Grading, ballast and ties,	\$504 49	
Poles, fixtures, distribution and transmission system,	3,000 29	
TOTAL ADDITIONS TO COST OF RAILWAY,		\$3,504 78
Additions to cost of equipment: electric equipment of cars,		2,444 69
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,		\$5,949 47
Additions to railway:		
Extension of tracks,	\$504 49	
New electric line construction,	3,000 29	
TOTAL ADDITIONS TO RAILWAY,		\$3,504 78
Additions to equipment: electric equipment of cars,		2,444 69
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$5,949 47

VOLUME OF TRAFFIC, ETC.		
Passenger car miles,		758,651
Other revenue car miles,		15,796
TOTAL REVENUE CAR MILES,		774,447
Passenger car hours,		69,384
Other revenue car hours,		4,798
TOTAL REVENUE CAR HOURS,		74,182
Number of passengers carried paying revenue during the year,		3,666,513
Number of transfer passengers carried during the year,		179,682
Number of revenue passengers carried per mile of main railway track operated,		150,458
Number of persons employed June 30, 1911,		124

DESCRIPTION OF EQUIPMENT.								
DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	21	-	-	-	21	21	21	-
Open passenger cars,	23	-	-	-	23	23	-	-
TOTAL PASSENGER CARS,	44	-	-	-	44	44	21	62
Mail cars,	2	1	-	-	3	-	-	2
Work cars,	5	5	-	-	10	-	-	12
Other cars,	7	-	-	-	7	-	-	-
TOTAL OTHER CARS,	14	6	-	-	20	-	-	14
TOTAL CARS ALL CLASSES,	58	6	-	-	64	-	-	76
Snow plows,	3	1	-	-	4	-	-	4

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds,	4
Highway vehicles: express wagon, buggy, tower wagon,	3
Horses,	3
Miscellaneous: harnesses,	3

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.		Dr.	
Cost of railway:			
Road and track,	\$324,857	88	
Electric line construction, including transmission lines, conduits, etc.,	74,253	96	
Engineering and superintendence incident to construction,	11,898	79	
TOTAL COST OF RAILWAY OWNED,			\$411,010 63
Cost of equipment:			
Cars and other rail equipment,	\$82,141	16	
Electric equipment of same,	81,513	31	
Miscellaneous equipment: snow plows, horses, wagons, sleighs, etc.,	18,056	81	
TOTAL COST OF EQUIPMENT OWNED,			181,711 28
Cost of land, buildings, etc.:			
Land used in operation of railway,	\$20,630	21	
Power and sub-station buildings and equipment, dams, etc.,	104,114	53	
Shops, car-houses and equipment, stations, waiting-rooms and miscellaneous buildings,	34,492	35	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,			159,237 09
Cost of other permanent investments: parks and resort property,			2,010 76
TOTAL PERMANENT INVESTMENTS,			\$753,969 76
Cash and current assets: cash,			9,809 24
Miscellaneous assets: material and supplies,			11,484 39
GRAND TOTAL,			\$775,263 39
LIABILITIES.		Cr.	
Capital stock,			\$700,000 00
Current liabilities: loans and notes payable,			65,000 00
Premiums realized on capital stock,			10,000 00
Profit and loss balance (surplus),			263 39
GRAND TOTAL,			\$775,263 39
CAPITAL STOCK.			
Capital stock authorized by law,		\$700,000	00
Capital stock authorized by votes of company,		700,000	00
Capital stock issued and outstanding,			\$700,000 00
Number of shares issued and outstanding,		7,000	
Number of stockholders,		216	
Number of stockholders in Massachusetts,		167	
Amount of stock held in Massachusetts,		\$607,600	00

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to June 30, 1911, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.
- \$10,000.

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	24.369 miles.
Length of sidings, switches, etc.,	2.270 "
Total, computed as single track,	26.639 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	4.079 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Northampton, Easthampton and Williamsburg.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (3 in number), viz.:		
With New York, New Haven & Hartford Railroad, at brass shop, Haydenville,	1	1
With New York, New Haven & Hartford Railroad, at Florence Company, Florence, Mass.,	1	1
With Boston & Maine Railroad, at saw mill, Mt. Tom junction,	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	3	3

IMPORTANT FINANCIAL AND PHYSICAL CHANGES DURING THE YEAR.

Paid off bonded debt,	\$225,000 00
Paid off floating debt,	75,000 00
Issued new stock, 3,000 shares, par value,	300,000 00

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	1	-	1	-	2
Employees,	-	-	-	1	-	1
Other persons,	-	-	-	2	-	2
TOTALS,	-	1	-	4	-	5

CORPORATE NAME AND ADDRESS OF THE COMPANY.
 NORTHAMPTON STREET RAILWAY COMPANY,
 NORTHAMPTON, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Henry M. Tyler,	Northampton, Mass.,	} Oct. 9, 1911.
Newrie D. Winter,	Springfield, Mass.,	
Henry J. Beebe,	Springfield, Mass.,	
Frederick Harris,	Springfield, Mass.,	
William S. Loomis,	Holyoke, Mass.,	
Joseph A. Skinner,	Holyoke, Mass.,	
Louis D. Pellissier,	Holyoke, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Henry M. Tyler,	Northampton, Mass.
Treasurer,	Louis D. Pellissier,	Northampton, Mass.
Clerk of Corporation,	Louis D. Pellissier,	Northampton, Mass.
General Counsel,	E. R. Shaw,	Northampton, Mass.
General Manager,	Louis D. Pellissier,	Northampton, Mass.
Superintendent,	E. C. Clark,	Northampton, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Louis D. Pellissier,	Treasurer,	Northampton, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

HENRY M. TYLER,
 NEWRIE D. WINTER,
 HENRY J. BEEBE,
 FREDERICK HARRIS,
 LOUIS D. PELLISSIER,
Directors.
 LOUIS D. PELLISSIER,
Treasurer.
 HAROLD J. CAMPBELL,
Chief Accounting Officer.
 EDWIN C. CLARK,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SEPT. 22, 1911. Then personally appeared the above-named Henry M. Tyler, Newrie D. Winter, Henry J. Beebe, Frederick Harris and Louis D. Pellissier, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ISAAC E. SAWYER,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

HAMPSHIRE, ss. SEPT. 23, 1911. Then personally appeared the above-named Harold J. Campbell, chief accounting officer, and Edwin C. Clark, superintendent, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

EDWARD L. SHAW,
Notary Public.

RETURN

OF THE

NORTH END STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

[Leased to and operated by the Worcester Consolidated.]

INCOME ACCOUNT.		
Gross income from lease of road,	\$8,000 00	
Salaries and maintenance of organization,	61 74	
NET INCOME FROM LEASE OF ROAD,		\$7,938 26
Miscellaneous income: interest on deposits,		17 64
GROSS CORPORATE INCOME,		\$7,955 90
Deductions from income:		
Interest: on funded debt,		3,750 00
NET DIVISIBLE INCOME,		\$4,205 90
Dividends declared ($1\frac{3}{4}$ per cent),	\$1,925 00	
Dividends declared (2 per cent),	2,200 00	
TOTAL DIVIDENDS,		4,125 00
Surplus for year ending June 30, 1911,		\$80 90
Amount of deficit June 30, 1910,		18,714 85
TOTAL DEFICIT JUNE 30, 1911,		\$18,633 95

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.	DR.	
Cost of railway:		
Roadbed and track,	\$86,552 86	
Electric line construction, including trans- mission lines, conduits, etc.,	13,927 42	
TOTAL COST OF RAILWAY OWNED,		\$100,480 28
Cost of equipment:		
Cars and other rail equipment,	\$12,700 00	
Electric equipment of same,	20,750 00	
Miscellaneous equipment,	17,905 04	
TOTAL COST OF EQUIPMENT OWNED,		51,355 04

Cost of land, buildings, etc.:		
Land used in operation of railway,	\$6,194 70	
Shops, car-houses and equipment,	7,480 06	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		\$13,674 76
TOTAL PERMANENT INVESTMENTS,		\$165,510 08
Cash and current assets: cash,	855 97	
Profit and loss balance (deficit),	18,633 95	
GRAND TOTAL,		\$185,000 00
<hr/>		
LIABILITIES.		Cr.
Capital stock,		\$110,000 00
Funded debt,		75,000 00
GRAND TOTAL,		\$185,000 00
<hr/>		
CAPITAL STOCK.		
Capital stock authorized by law,	\$110,000 00	
Capital stock authorized by votes of company,	110,000 00	
Capital stock issued and outstanding,		\$110,000 00
Number of shares issued and outstanding,	1,100	
Number of stockholders,	29	
Number of stockholders in Massachusetts,	28	
Amount of stock held in Massachusetts,	\$109,900 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
One hundred and fifty \$500 coupon bonds.	Per Cent. 5	Feb. 1, 1895	Feb. 1, 1915	\$75,000 00	\$3,750 00

PREMIUMS ON CAPITAL STOCK AND BONDS.

2. State the amount of premiums received from sales of bonds since the organization of the company to June 30, 1911, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.
- \$5,541.05.

RAILWAY OWNED.

Length of railway line,	4.995 miles.
Length of sidings, switches, etc.,	.135 "
Total, computed as single track,	5.130 "

Names of the several cities and towns in which the railway owned by the company is located: Worcester.

CORPORATE NAME AND ADDRESS OF THE COMPANY.
NORTH END STREET RAILWAY COMPANY,
WORCESTER, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Edwin P. Curtis,	Worcester, Mass.,	Second Friday in June, 1912.
Thomas H. Gage, Jr.,	Worcester, Mass.,	
Waldo Lincoln,	Worcester, Mass.,	
Paul B. Morgan,	Worcester, Mass.,	
Henry S. Pratt,	Worcester, Mass.,	
Hosea M. Quinby,	Worcester, Mass.,	
Reginald Washburn,	Worcester, Mass.,	
Leonard Wheeler,	Worcester, Mass.,	
Albert Wood,	Worcester, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Leonard Wheeler,	Worcester, Mass.
Vice-President,	Edwin P. Curtis,	Worcester, Mass.
Treasurer,	George A. Smith,	Worcester, Mass.
Clerk of Corporation,	George A. Smith,	Worcester, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
George A. Smith,	Treasurer,	Worcester, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

LEONARD WHEELER,
THOMAS H. GAGE, Jr.,
ALBERT WOOD,
EDWIN P. CURTIS,
REGINALD WASHBURN,
WALDO LINCOLN,
HENRY S. PRATT,

Directors.

GEORGE A. SMITH,

Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. SEPT. 21, 1911. Then personally appeared the above-named Leonard Wheeler, Thomas H. Gage, Jr., Albert Wood, Edwin P. Curtis, Reginald Washburn, Waldo Lincoln, Henry S. Pratt and George A. Smith, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

FRANK F. DRESSER,
Justice of the Peace.

RETURN

OF THE

NORTON & TAUNTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$61,568 12	
Operating expenses,	47,708 65	
GROSS INCOME LESS OPERATING EXPENSES,		\$13,859 47
Deductions from income:		
Taxes:		
On real and personal prop-		
erty,	\$934 36	
On earnings,	597 73	
	\$1,532 09	
Interest:		
On funded debt,	14,800 00	
On unfunded debt and loans,	1,343 93	
TOTAL DEDUCTIONS,		17,676 02
Deficit for year ending June 30, 1911,		\$3,816 55
Amount of deficit June 30, 1910,		43,334 27
Profit and loss adjustments during year:		
Credits: bills payable account,	\$5,198 92	
Debits:		
Adjustment of trackage		
account,	\$246 24	
Adjustment of inventory,	651 18	
Old note interest paid dur-		
ing year,	3,046 48	
Holding committee,	740 00	
Old legal account paid,	500 00	
	5,183 90	
NET AMOUNT CREDITED TO PROFIT AND LOSS,		15 02
TOTAL DEFICIT JUNE 30, 1911,		\$47,135 80
REVENUES FROM OPERATION.		
Revenue from transportation:		
Passenger revenue,	\$60,909 40	
Mail revenue,	399 81	
TOTAL REVENUE FROM TRANSPORTATION,		\$61,309 21
Revenue from operations other than transportation: station and		
car privileges,		258 91
TOTAL OPERATING REVENUES,		\$61,568 12

OPERATING EXPENSES.	
Way and structures:	
Maintenance of way,	\$5,919 00
Maintenance of electric lines,	2,433 42
Buildings and structures,	845 13
TOTAL MAINTENANCE OF WAY AND STRUCTURES,	\$9,197 55
Equipment:	
Superintendence of equipment,	\$375 00
Maintenance of power equipment,	338 56
Maintenance of cars and locomotives,	2,828 31
Maintenance of electric equipment of cars and locomotives,	2,628 18
Miscellaneous equipment expenses,	447 24
TOTAL MAINTENANCE OF EQUIPMENT,	\$6,617 29
General and miscellaneous:	
General expenses,	\$2,988 31
Injuries and damages,	475 80
Insurance,	1,244 00
Rent of tracks and terminals,	1,648 36
TOTAL GENERAL EXPENSES,	\$6,356 47
Conducting transportation, superintendence of transportation,	\$137 86
Power plant employees,	\$3,435 89
Fuel for power,	7,392 16
Other power supplies and expenses,	194 88
TOTAL POWER EXPENSES,	11,022 93
Conductors, motormen and trainmen,	12,404 00
Miscellaneous transportation expenses,	1,972 55
TOTAL TRANSPORTATION EXPENSES,	\$25,537 34
Recapitulation of expenses:	
Maintenance of way and structures,	\$9,197 55
Maintenance of equipment,	6,617 29
General expenses,	6,356 47
Transportation expenses,	25,537 34
TOTAL OPERATING EXPENSES,	\$47,708 65
Ratio of operating expenses to operating revenues, 77.49 per cent.	
PROPERTY ACCOUNTS.	
Additions to cost of equipment: electric equipment of cars,	\$1,915 50
Additions to cost of land, buildings, etc.: shops, car-houses and equipment,	225 00
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,	\$2,140 50
Additions to equipment: electric equipment of cars,	\$1,915 50
Additions to land and buildings: new buildings necessary for operation of railway,	225 00
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$2,140 50

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	332,001
Passenger car hours,	31,087
Number of passengers carried paying revenue during the year, . .	1,217,980
Number of transfer passengers carried during the year,	9,773
Number of revenue passengers carried per mile of main railway track operated,	61,417
Number of persons employed June 30, 1911,	35

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	10	-	-	-	10	10	10	26
Open passenger cars,	8	-	-	-	8	8	-	16
TOTAL PASSENGER CARS,	18	-	-	-	18	18	10	42
Freight cars,	1	-	-	-	1	1	-	2
Work cars,	1	-	-	-	1	1	-	2
TOTAL OTHER CARS,	2	-	-	-	2	2	-	4
TOTAL CARS ALL CLASSES,	20	-	-	-	20	20	-	46
Snow plows,	3	-	-	-	3	-	-	6

GENERAL BALANCE SHEET JUNE 30, 1911.

	ASSETS.	DR.	
Cost of railway:			
Road and track,		\$381,979 03	
Right of way,		9,620 30	
Electric line construction, including transmission lines, conduits, etc.,		85,383 71	
Engineering and superintendence incident to construction,		18,780 86	
Interest accrued during construction,		3,122 26	
Other items of railway cost: telephone line,		2,279 72	
TOTAL COST OF RAILWAY OWNED,			\$501,165 88
Cost of equipment:			
Cars and other rail equipment,		\$37,649 34	
Electric equipment of same,		34,865 46	
Miscellaneous equipment: plows, etc.,		9,334 92	
TOTAL COST OF EQUIPMENT OWNED,			81,849 72

Cost of land, buildings, etc.:			
Land used in operation of railway,	\$1,502	50	
Power and sub-station buildings and equipment, dams, etc.,	62,050	54	
Shops, car-houses and equipment,	18,851	26	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,			\$82,404 30
TOTAL PERMANENT INVESTMENTS,			\$665,419 90
Cash and current assets:			
Cash,	\$8,982	08	
Bills and accounts receivable,	571	89	
Prepaid accounts,	388	63	
TOTAL CASH AND CURRENT ASSETS,			9,942 60
Miscellaneous assets: material and supplies,			13,999 06
Profit and loss balance (deficit),			47,135 80
GRAND TOTAL,			\$736,497 36
LIABILITIES.		CR.	
Capital stock,			\$297,000 00
Funded debt,			296,000 00
Current liabilities:			
Loans and notes payable,	\$33,598	33	
Accounts payable,	2,824	45	
Matured interest on funded debt unpaid (including coupons due July 1),	106,066	65	
Miscellaneous matured interest unpaid,	1,007	93	
TOTAL CURRENT LIABILITIES,			143,497 36
GRAND TOTAL,			\$736,497 36
CAPITAL STOCK.			
Capital stock authorized by law,	\$297,000	00	
Capital stock authorized by votes of company,	297,000	00	
Capital stock issued and outstanding,			\$297,000 00
Number of shares issued and outstanding,	2,970		
Number of stockholders,	73		
Number of stockholders in Massachusetts,	72		
Amount of stock held in Massachusetts,	\$257,000	00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
First mortgage gold bonds,	Per Cent. 5	May 1, 1900	May 1, 1920	\$296,000 00	-

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total owned, etc.	Total Operated.
	Miles.	Miles.	Miles.	Miles.
Length of railway line,	29.220	.907	30.127	19.831
Length of sidings, switches, etc., . . . .	.853	-	.853	.853
TOTAL, COMPUTED AS SINGLE TRACK, .	30.073	.907	30.980	20.684

Names of the several cities and towns in which the railways operated by the company are located: Norton, Taunton, Attleborough and Mansfield.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.: With New York, New Haven & Hartford Railroad, Taunton, .	4	1

Number of above crossings at which *frogs* are inserted in the tracks, 1

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	1	-	5	-	6
Employees,	-	-	-	-	-	-
Other persons,	-	-	1	2	1	2
TOTALS,	-	1	1	7	1	8

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NORTON & TAUNTON STREET RAILWAY COMPANY,
NORTON, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expira- tion of Term.
Daniel Coolidge,	Johnstown, Pa.,	Nov. 8, 1911.
George L. Wetherell,	Chartley, Mass.,	
Andrew H. Sweet,	Norton, Mass.,	
James A. Stiles,	Gardner, Mass.,	
Amos F. Hill,	Lowell, Mass.,	
Edward T. Wilder,	Lowell, Mass.,	
George G. Beals,	Medford, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Daniel Coolidge,	Johnstown, Pa.
Vice-President,	George L. Wetherell,	Chartley, Mass.
Treasurer,	Robert W. Hewins,	Norton, Mass.
Clerk of Corporation,	Robert W. Hewins,	Norton, Mass.
General Counsel,	James A. Stiles,	Gardner, Mass.
Superintendent,	Robert W. Hewins,	Norton, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Robert W. Hewins,	Treasurer,	Norton, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

ANDREW H. SWEET,
GEORGE L. WETHERELL,
EDWARD T. WILDER,
Directors.

ROBERT W. HEWINS,
Treasurer, Chief Accounting Officer and Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, ss. OCT. 11, 1911. Then personally appeared the above-named Andrew H. Sweet, George L. Wetherell and Robert W. Hewins, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CHARLES T. OLDFIELD,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, ss. OCT. 16, 1911. Then personally appeared the above-named Edward T. Wilder, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

GEORGE M. RICH,
Notary Public.

R E T U R N

OF THE

NORWOOD, CANTON & SHARON STREET RAILWAY
COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$10,089 54	
Operating expenses,	11,430 76	
NET LOSS,		\$1,341 22
Deductions from income:		
Taxes:		
On real and personal property,	\$166 49	
Miscellaneous: excise,	66 42	
		232 91
Deficit for year ending June 30, 1911,		\$1,574 13
Amount of deficit June 30, 1910,		66,389 18
TOTAL DEFICIT JUNE 30, 1911,		\$67,963 31
REVENUES FROM OPERATION.		
Revenue from transportation: passenger revenue,		\$9,624 10
Revenue from operations other than transportation:		
Car advertising,	\$100 00	
Rents of buildings and other property,	365 44	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,		465 44
TOTAL OPERATING REVENUES,		\$10,089 54
OPERATING EXPENSES.		
Way and structures:		
Superintendence of way and structures (salary),		\$1,200 00
Maintenance of way,		983 11
Maintenance of electric lines,		176 30
Buildings and structures,		32 44
TOTAL MAINTENANCE OF WAY AND STRUCTURES,		\$2,391 85

Equipment:	
Maintenance of cars,	\$443 12
Maintenance of electric equipment of cars,	305 48
TOTAL MAINTENANCE OF EQUIPMENT,	\$748 60
General and miscellaneous:	
General expenses,	\$88 48
Injuries and damages,	30 30
Insurance,	267 76
TOTAL GENERAL EXPENSES,	\$386 54
Conducting transportation: power purchased,	\$3,516 64
Conductors, motormen and trainmen,	4,107 79
Removal of snow,	113 61
Miscellaneous transportation expenses: storage, grease and waste,	165 73
TOTAL TRANSPORTATION EXPENSES,	\$7,903 77
Recapitulation of expenses:	
Maintenance of way and structures,	\$2,391 85
Maintenance of equipment,	748 60
General expenses,	386 54
Transportation expenses,	7,903 77
TOTAL OPERATING EXPENSES,	\$11,430 76
Ratio of operating expenses to operating revenues, 113.29 per cent.	

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	97,152
Passenger car hours,	8,697
Number of passengers carried paying revenue during the year,	197,973
Number of revenue passengers carried per mile of main railway track operated,	32,766
Number of persons employed June 30, 1911,	10

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	4	-	-	-	4	4	4	8
Open passenger cars,	3	-	-	-	3	3	-	6
TOTAL PASSENGER CARS,	7	-	-	-	7	7	4	14
Snow plows,	1	-	-	-	-	-	-	-

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.		Dr.	
Cost of railway:			
Road and track,	\$110,900	19	
Electric line construction, including transmission lines, conduits, etc.,	13,959	70	
Engineering and superintendence incident to construction,	3,275	11	
Interest accrued during construction,	2,855	87	
TOTAL COST OF RAILWAY OWNED,			\$130,990 87
Cost of equipment:			
Cars and other rail equipment,	\$11,964	33	
Electric equipment of same,	11,322	78	
Miscellaneous equipment: tools and office furniture,	643	81	
TOTAL COST OF EQUIPMENT OWNED,			23,930 92
Cost of land, buildings, etc.: land used in operation of railway,			8,453 95
TOTAL PERMANENT INVESTMENTS,			\$163,375 74
Cash and current assets:			
Cash,	\$157	54	
Bills and accounts receivable,	1,817	83	
TOTAL CASH AND CURRENT ASSETS,			1,975 37
Miscellaneous assets: material and supplies,			496 16
Profit and loss balance (deficit),			67,963 31
GRAND TOTAL,			\$233,810 58
LIABILITIES.		Cr.	
Capital stock,			\$62,500 00
Current liabilities:			
Loans and notes payable,	\$122,377	69	
Accounts payable,	48,932	89	
TOTAL CURRENT LIABILITIES,			171,310 58
GRAND TOTAL,			\$233,810 58
CAPITAL STOCK.			
Capital stock authorized by law,	\$125,000	00	
Capital stock authorized by votes of company,	125,000	00	
Amount paid in on 1,250 shares not yet issued,			\$62,500 00
Number of subscribers,		9	
Number of subscribers in Massachusetts,		9	
Amount of subscriptions held in Massachusetts,	\$62,500	00	

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	6.073 miles.
Length of sidings, switches, etc.,	.209 "
Total, computed as single track,	6.282 "

Names of the several cities and towns in which the railways operated by the company are located: Norwood and Sharon.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NORWOOD, CANTON & SHARON STREET RAILWAY COMPANY,
45 MILK STREET, BOSTON, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
A. Francis Hayden,	Malden, Mass.,	Oct. 3, 1910, or until successors are chosen and qualified.
David Fullam,	Brookline, Mass.,	
John E. Holt,	Boston, Mass.,	
Emma S. Perry,	Boston, Mass.,	
Harriette D. P. Perry,	Boston, Mass.,	
Dennis G. Trayers,	Canton, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Dennis G. Trayers,	Sharon, Mass.
Treasurer,	A. Francis Hayden,	Boston, Mass.
Clerk of Corporation,	A. Francis Hayden,	Boston, Mass.
Superintendent,	Dennis G. Trayers,	Sharon, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
A. Francis Hayden,	Treasurer,	45 Milk St., Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

DENNIS G. TRAYERS,
A. FRANCIS HAYDEN,
DAVID FULLAM,
JOHN E. HOLT,

Directors.

A. FRANCIS HAYDEN,

Treasurer.

DENNIS G. TRAYERS,

Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 26, 1911. Then personally appeared the above-named Dennis G. Trayers, A. Francis Hayden, David Fullam, and John E. Holt, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

HENRY L. JEWETT,

Notary Public.

R E T U R N

OF THE

OAK BLUFFS STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$5,847 76	
Operating expenses,	5,295 00	
GROSS INCOME LESS OPERATING EXPENSES,		\$552 76
Deductions from income:		
Taxes: on real and personal property,	\$228 76	
Interest: on unfunded debt and loans,	2 08	
TOTAL DEDUCTIONS,		230 84
Surplus for year ending June 30, 1911,		\$321 92
Amount of deficit June 30, 1910,		911 90
Profit and loss adjustments during year:		
Credits: increase in materials on hand,		239 28
TOTAL DEFICIT JUNE 30, 1911,		\$350 70
REVENUES FROM OPERATION.		
Revenue from transportation:		
Passenger revenue,	\$5,837 40	
Miscellaneous transportation revenue:		
Boat revenue,	4 36	
Advertising in cars,	6 00	
TOTAL REVENUE FROM TRANSPORTATION,		\$5,847 76
OPERATING EXPENSES.		
Way and structures:		
Maintenance of way,		\$561 36
Maintenance of electric lines,		9 83
Buildings and structures,		28 13
TOTAL MAINTENANCE OF WAY AND STRUCTURES,		\$599 32
Equipment:		
Maintenance of cars and locomotives,		\$37 47
Maintenance of electric equipment of cars and locomotives,		304 57
TOTAL MAINTENANCE OF EQUIPMENT,		\$342 04

General and miscellaneous:	
General expenses (law expenses),	\$159 95
Insurance,	70 77
Stationery and printing,	70 53
Rent of tracks and terminals,	609 50
TOTAL GENERAL EXPENSES,	\$910 75
Conducting transportation: power purchased,	
Conductors, motormen and trainmen,	\$2,187 00
Miscellaneous transportation expenses,	1,205 89
TOTAL TRANSPORTATION EXPENSES,	\$3,442 89
Recapitulation of expenses:	
Maintenance of way and structures,	\$599 32
Maintenance of equipment,	342 04
General expenses,	910 75
Transportation expenses,	3,442 89
TOTAL OPERATING EXPENSES,	\$5,295 00
Ratio of operating expenses to operating revenues, 90.55 per cent.	
PROPERTY ACCOUNTS.	
Additions to cost of railway: grading, ballast and ties,	\$492 00
Additions to cost of equipment: cars and other rail equipment (two new cars),	1,210 82
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,	\$1,702 82
Deductions from property accounts: sold power station equip- ment,	283 85
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR,	\$1,418 97
PROPERTY ACCOUNTS.	
Additions to railway: extension of tracks,	\$492 00
Additions to equipment: additional cars,	1,210 82
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$1,702 82
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts): sold power station equipment,	283 85
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR,	\$1,418 97

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	20,777
Passenger car hours,	4,473
Number of passengers carried paying revenue during the year,	116,748
Number of revenue passengers carried per mile of main railway track operated,	23,349
Number of persons employed June 30, 1911,	15

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Open passenger cars,	6	-	-	-	-	6	-	8
Work cars,	-	1	-	-	-	-	-	-
Other cars,	-	1	-	-	-	-	-	-
TOTAL OTHER CARS,	-	2	-	-	-	-	-	-
TOTAL CARS ALL CLASSES, .	6	2	-	-	-	6	-	8

MISCELLANEOUS EQUIPMENT.

Highway vehicles: tower wagon,	1
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GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.	Dr.	
Cost of railway:		
Road and track,	\$39,728 74	
Electric line construction, including transmis- sion lines, conduits, etc.,	6,000 00	
Other items of railway cost: extension of track,	12 00	
TOTAL COST OF RAILWAY OWNED,		\$45,740 74
Cost of equipment:		
Cars and other rail equipment,	\$6,720 82	
Electric equipment of same,	5,291 09	
TOTAL COST OF EQUIPMENT OWNED,		12,011 91
Cost of land, buildings, etc.:		
Land used in operation of railway,	\$2,500 00	
Stations, waiting-rooms and miscellaneous buildings,	1,533 37	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		4,033 37
TOTAL PERMANENT INVESTMENTS,		\$61,786 02
Cash and current assets:		
Cash,	\$386 34	
Bills and accounts receivable,	1,603 00	
TOTAL CASH AND CURRENT ASSETS,		1,989 34
Miscellaneous assets: material and supplies,		2,121 63
Profit and loss balance (deficit),		350 70
GRAND TOTAL,		\$66,247 69

LIABILITIES.		Cr.	
Capital stock,	.	.	\$60,000 00
Current liabilities:			
Loans and notes payable,	.	\$404 00	
Accounts payable,	.	5,843 69	
TOTAL CURRENT LIABILITIES,	.	.	6,247 69
GRAND TOTAL,	.	.	\$66,247 69
CAPITAL STOCK.			
Capital stock authorized by law,	.	\$60,000 00	
Capital stock authorized by votes of company,	.	60,000 00	
Capital stock issued and outstanding,	.	.	\$60,000 00
Number of shares issued and outstanding,	.	600	
Number of stockholders,	.	6	
Number of stockholders in Massachusetts,	.	6	
Amount of stock held in Massachusetts,	.	\$60,000 00	

RAILWAY OWNED, LEASED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Held under Lease or Contract.	Total owned, leased, etc.	Total operated.
	Miles.	Miles.	Miles.	Miles.
Length of railway line,	5.350	1.100	6.450	5.000
Length of sidings, switches, etc.,	.500	.025	.525	.525
TOTAL, COMPUTED AS SINGLE TRACK,	5.850	1.125	6.975	5.525

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	1.000 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Oak Bluffs and Tisbury.

IMPORTANT FINANCIAL AND PHYSICAL CHANGES DURING THE YEAR.

Began extension through Wamsutta Avenue.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

OAK BLUFFS STREET RAILWAY COMPANY,

OAK BLUFFS, MASS.,¹ NEWTON, MASS.²

¹ June 15 to September 15.

² September 15 to June 15.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Allen A. Brown,	Boston, Mass.,	} Oct. 13, 1911.
Arthur K. Brown,	Boston, Mass.,	
Eugene Carpenter,	Newton, Mass.,	
James A. Halloran,	Boston, Mass.,	
P. L. Hughes,	Boston, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Allen A. Brown,	Boston, Mass.
Vice-President,	Arthur K. Brown,	Boston, Mass.
Treasurer,	Eugene Carpenter,	Newton, Mass.
Clerk of Corporation,	Eugene Carpenter,	Newton, Mass.
General Auditor,	E. P. Comins,	Boston, Mass.
Manager,	H. H. Taylor,	Falmouth, Mass.
Superintendent,	C. H. Carpenter,	Tisbury, Mass.
		Vineyard Haven, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Eugene Carpenter,	Treasurer and General Manager, .	Newton, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

ALLEN A. BROWN,
EUGENE CARPENTER,
JAMES A. HALLORAN,

Directors.

EUGENE CARPENTER,
Treasurer and Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 13, 1911. Then personally appeared the above-named Allen A. Brown, director, Eugene Carpenter, director and treasurer, and James A. Halloran, director, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

HOWARD V. KNIGHT,
Notary Public.

R E T U R N

OF THE

OLD COLONY STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$3,223,460 85	
Operating expenses,	2,075,876 25	
NET OPERATING REVENUE,		\$1,147,584 60
Miscellaneous income:		
Interest on deposits,	\$5,566 04	
Rents from leased lines,	48,806 44	
Other miscellaneous income:		
Net operating revenue (illuminating department),	99,603 05	
Investment real estate (net),	1,116 05	
		155,091 58
GROSS INCOME LESS OPERATING EXPENSES,		\$1,302,676 18
Deductions from income:		
Taxes:		
On real and personal property,	\$58,734 33	
On capital stock,	67,725 85	
On earnings,	69,817 06	
Miscellaneous,	2,200 42	
Federal income,	5,217 98	
		\$203,695 64
Interest:		
On funded debt,	365,272 56	
On unfunded debt and loans,	42,945 78	
Rents of leased lines: Newport & Fall River Street Railway Company,	96,190 67	
Other deductions:		
Sinking fund requirements,	\$3,000 00	
Discount on Old Colony Street Railway Company bonds,	590 00	
Discount on Newport & Fall River Street Railway Company bonds,	248 63	
		3,838 63
TOTAL DEDUCTIONS,		711,943 28
NET DIVISIBLE INCOME,		\$590,732 90

Dividends declared (3 per cent on \$7,712,200), common stock,	\$231,366 00	
Dividends declared (3 per cent on \$8,004,100), common stock,	240,123 00	
Dividends declared (6 per cent on \$776,700), preferred stock,	46,602 00	
TOTAL DIVIDENDS,		\$518,091 00
Surplus for year ending June 30, 1911,		\$72,641 90
Amount of surplus June 30, 1910,		83,217 24
Profit and loss adjustments during year:		
Credits:		
Unclaimed wages,	\$259 10	
Adjustment of accounts,	2,218 89	
Accumulated profit on sale of scrap,	27,851 14	
	\$30,329 13	
Debits:		
Property burned or sold,	\$100,472 64	
Preliminary engineering,	472 53	
Premiums on bonds re- deemed,	1,486 39	
	102,431 56	
NET AMOUNT DEBITED TO PROFIT AND LOSS,		72,102 43
TOTAL SURPLUS JUNE 30, 1911,		\$83,756 71
REVENUES FROM OPERATION.		
Revenue from transportation:		
Passenger revenue,	\$3,038,876 35	
Parlor, chair and special car revenue,	12,625 93	
Mail revenue,	4,699 45	
Express revenue,	83,723 16	
Milk revenue,	2,025 70	
Miscellaneous transportation revenue: mis- cellaneous,	32 79	
TOTAL REVENUE FROM TRANSPORTATION,		\$3,141,983 38
Revenue from operations other than transpor- tation:		
Station and car privileges,	\$11,584 08	
Rents of tracks and terminals,	42,612 12	
Rents of equipment,	2,752 10	
Rents of buildings and other property,	3,198 60	
Power,	17,141 95	
Miscellaneous:		
Rental of poles,	4,183 02	
Miscellaneous,	5 60	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANS- PORTATION,		81,477 47
TOTAL OPERATING REVENUES,		\$3,223,460 85

OPERATING EXPENSES.	
Way and structures:	
Superintendence of way and structures,	\$23,252 40
Maintenance of way,	152,635 18
Maintenance of electric lines,	63,388 73
Buildings and structures,	16,516 33
Other operations — Dr.,	658 05
TOTAL MAINTENANCE OF WAY AND STRUCTURES,	\$256,450 69
Equipment:	
Superintendence of equipment,	\$12,846 99
Maintenance of power equipment,	42,780 53
Maintenance of cars and locomotives,	118,589 60
Maintenance of electric equipment of cars and locomotives,	86,643 70
Miscellaneous equipment expenses,	12,688 63
Other operations — Dr.,	1,225 10
TOTAL MAINTENANCE OF EQUIPMENT,	\$274,774 55
General and miscellaneous:	
General expenses,	\$118,321 61
Injuries and damages,	151,190 74
Insurance,	29,774 91
Stationery and printing,	11,115 62
Store and stable expenses,	15,636 81
Rent of tracks and terminals,	16,516 28
Rent of equipment,	2,345 54
TOTAL GENERAL EXPENSES,	\$344,901 51
Traffic: traffic expenses,	\$51,389 04
Conducting transportation: superintendence of transportation,	\$44,438 84
Power plant employees,	\$34,383 98
Sub-station employees,	14,758 98
Fuel for power,	165,209 80
Other power supplies and expenses,	13,119 65
Power purchased,	66,492 60
Power exchange — balance,	1 75
Other operations — Dr.,	5,572 34
TOTAL POWER EXPENSES,	299,539 10
Conductors, motormen and trainmen,	647,221 94
Miscellaneous transportation expenses,	157,160 58
TOTAL TRANSPORTATION EXPENSES,	\$1,148,360 46
Recapitulation of expenses:	
Maintenance of way and structures,	\$256,450 69
Maintenance of equipment,	274,774 55
General expenses,	344,901 51
Traffic expenses,	51,389 04
Transportation expenses,	1,148,360 46
TOTAL OPERATING EXPENSES,	\$2,075,876 25
Ratio of operating expenses to operating revenues, 64.40 per cent.	

PROPERTY ACCOUNTS.		
Additions to cost of railway:		
Grading, ballast and ties,	\$2,673 77	
Rails, special work, fastenings and joints,	11,814 00	
Track laying, surfacing and paving,	5,569 05	
Bridges, trestles and culverts,	22 67	
Right of way,	309 07	
Poles, fixtures, distribution and transmission system,	19,431 23	
Telegraph and telephone lines,	7,272 72	
Interlocking and other signal apparatus,	1,149 40	
Engineering and other superintendence,	2,352 20	
Miscellaneous railway cost:		
Crossings, fences, etc.,	1,189 44	
Betterments in reconstructed track,	88,250 03	
Betterments in reconstructed line,	4,830 97	
TOTAL ADDITIONS TO COST OF RAILWAY,		\$144,864 55
Additions to cost of equipment:		
Cars and other rail equipment,	\$34,185 14	
Electric equipment of same,	28,790 33	
TOTAL ADDITIONS TO COST OF EQUIPMENT,		62,975 47
Additions to cost of land, buildings, etc.:		
Land used in operation of railway,	\$25,309 03	
Power and sub-station buildings and equipment, dams, etc.,	2,605 34	
Shops, car-houses and equipment,	69,860 95	
Stations, waiting-rooms and miscellaneous buildings,	575 53	
TOTAL ADDITIONS TO COST OF LAND, BUILDINGS, ETC.,		98,350 85
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,		\$306,190 87
Deductions from property accounts:		
Engineering and superintendence,	\$1,345 57	
Underground conduits,	47 19	
Park property,	6 84	
Property burned or sold,	2,656 73	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		4,056 33
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR,		\$302,134 54
Additions to railway:		
Extension of tracks,	\$21,578 00	
Betterment in reconstructed track,	88,250 03	
New electric line construction,	27,853 35	
Betterment in reconstructed line,	4,830 97	
Other additions to railway: engineering and other expenses,	2,352 20	
TOTAL ADDITIONS TO RAILWAY,		\$144,864 55

Additions to equipment:		
Additional cars,	\$11,102 55	
Electric equipment of same,	28,790 33	
Other additional rolling stock,	23,082 59	
TOTAL ADDITIONS TO EQUIPMENT,		\$62,975 47
Additions to land and buildings:		
Additional land necessary for operation of railway,	\$25,309 03	
New electric power stations, including machinery, etc.,	2,605 34	
Other new buildings necessary for operation of railway,	70,436 48	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		98,350 85
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$306,190 87
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):		
Engineering and superintendence,	\$1,345 57	
Underground conduits,	47 19	
Park property,	6 84	
Property burned or sold,	2,656 73	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		4,056 33
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR,		\$302,134 54

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	10,746,529
Other revenue car miles,	155,710
TOTAL REVENUE CAR MILES,	10,902,239
Passenger car hours,	1,269,843
Other revenue car hours,	31,414
TOTAL REVENUE CAR HOURS,	1,301,257
Number of passengers carried paying revenue during the year,	63,332,926
Number of transfer passengers carried during the year,	9,517,095
Number of revenue passengers carried per mile of main railway track operated,	177,842
Number of persons employed June 30, 1911,	2,080

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	336	2	12	-	350	348	345	-
Open passenger cars,	403	11	30	4	448	437	-	-
TOTAL PASSENGER CARS,	739	13	42	4	798	785	345	-
Express cars,	17	-	-	-	17	-	-	-
Work cars,	16	27	1	-	44	-	-	-
Other cars,	31	-	-	-	31	-	-	-
TOTAL OTHER CARS,	64	27	1	-	92	-	-	-
TOTAL CARS ALL CLASSES,	803	40	43	4	890	-	-	-
Snow plows,	93	1	5	-	99	-	-	-
	-	-	-	-	-	-	-	1,932

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds,	18
Highway vehicles: 9 tower wagons, 1 roller, 2 pole wagons, 2 buggies, 1 caravan, 2 democrats, 9 express wagons, 1 trolley wagon, 1 dray, 12 snow levellers, 3 walkaways, 1 platform wagon, 2 automobiles,	46
Horses,	15
Miscellaneous: harnesses,	29

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.	Dr.	
Cost of railway:		
Road and track,	\$7,318,691	85
Electric line construction, including transmission lines, conduits, etc.,	2,146,705	80
Engineering and superintendence incident to construction,	379,709	68
Interest accrued during construction,	190,791	68
Other items of railway cost: water works,	3,500	00
TOTAL COST OF RAILWAY OWNED,		\$10,039,399 01
Cost of equipment:		
Cars and other rail equipment,	\$1,993,464	74
Electric equipment of same,	960,789	68
Miscellaneous equipment:		
Sundry equipment,	110,521	87
Horses,	1,675	00
TOTAL COST OF EQUIPMENT OWNED,		3,066,451 29

Cost of land, buildings, etc.:		
Land and buildings used in operation of railway,	\$1,027,964 66	
Power and sub-station buildings and equipment, dams, etc.,	2,698,547 18	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		\$3,726,511 84
Cost of other permanent investments:		
Bonds owned: Newport & Fall River Street Railway Company bonds in treasury,	\$50,000 00	
Parks and resort property,	236,509 73	
TOTAL COST OF OTHER PERMANENT INVESTMENTS OWNED,		286,509 73
TOTAL PERMANENT INVESTMENTS,		\$17,118,871 87
Cash and current assets:		
Cash,	\$98,792 08	
Bills and accounts receivable,	78,753 58	
Prepaid accounts,	25,249 03	
Other cash and current assets:		
Coupon deposits,	137,947 50	
Deposits for redemption of bonds,	5,500 00	
TOTAL CASH AND CURRENT ASSETS,		346,242 19
Miscellaneous assets:		
Material and supplies,	\$288,463 18	
Sinking and other reserve funds,	37,091 79	
Other assets and property:		
Discount on bonds:		
Old Colony Street Railway,	295,587 97	
Newport & Fall River Street Railway,	14,337 37	
Property suspense,	71,165 46	
Reconstruction,	226,601 30	
Newport & Fall River Street Railway property account,	2,811 91	
TOTAL MISCELLANEOUS ASSETS,		936,058 98
GRAND TOTAL,		\$18,401,173 04
LIABILITIES.		CR.
Capital stock, common,	\$8,004,100 00	
Capital stock, preferred,	776,700 00	
TOTAL CAPITAL STOCK,		\$8,780,800 00
Funded debt,		8,225,500 00
Current liabilities:		
Loans and notes payable,	\$725,000 00	
Accounts payable,	53,680 53	
Salaries and wages,	22,180 51	
Matured interest on funded debt unpaid (including coupons due July 1),	137,947 50	
Miscellaneous current liabilities:		
Tickets outstanding,	23,018 06	
Employees' deposits,	5,837 03	
Customers' deposits,	568 50	
Bonds matured not presented for payment,	5,500 00	
TOTAL CURRENT LIABILITIES,		973,732 13

Accrued liabilities:

Taxes accrued and not yet due,	\$108,148 42
Interest on funded debt accrued and not yet due,	44,000 03
Rents accrued and not yet due,	5,952 50
Miscellaneous accrued liabilities: sundry rents,	311 61

TOTAL ACCRUED LIABILITIES,	\$158,412 56
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Sinking and other reserve funds:

Accident reserve,	\$72,468 71
Winter expense reserve,	8,627 93

TOTAL SINKING AND OTHER RESERVE FUNDS,	81,096 64
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Premiums realized on capital stock,	97,875 00
Profit and loss balance (surplus),	83,756 71

GRAND TOTAL,	\$18,401,173 04
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CAPITAL STOCK.

Capital stock authorized by law, common,	\$8,008,500 00
Capital stock authorized by law, preferred,	776,900 00

Total capital stock authorized by law,	\$8,785,400 00
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Capital stock authorized by votes of company, common,	\$8,008,500 00
---	----------------

Capital stock authorized by votes of company, preferred,	776,900 00
--	------------

Total capital stock authorized by vote,	\$8,785,400 00
---	----------------

Capital stock issued and outstanding, common,	\$8,004,100 00
---	----------------

Capital stock issued and outstanding, preferred,	776,700 00
--	------------

Total capital stock outstanding,	\$8,780,800 00
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Number of shares issued and outstanding, common,	80,041
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Number of shares issued and outstanding, preferred,	7,767
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Total number of shares outstanding, —————	87,808
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Number of stockholders, common,	27
---	----

Number of stockholders, preferred,	170
--	-----

Total number of stockholders,	197
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Number of stockholders in Massachusetts, common,	27
--	----

Number of stockholders in Massachusetts, preferred,	167
---	-----

Total stockholders in Massachusetts, —————	194
--	-----

Amount of stock held in Massachusetts, common,	\$8,004,100 00
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Amount of stock held in Massachusetts, preferred,	773,700 00
---	------------

Total stock held in Massachusetts,	\$8,777,800 00
--	----------------

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
Globe Street Railway first mortgage bonds,	.	Apr. 1, 1892	Apr. 1, 1912	\$750,000 00	\$37,500 00
Taunton Street Railway first mortgage bonds,	5	Jan. 1, 1894	Jan. 1, 1914	350,000 00	17,500 00
Norfolk Suburban Street Railway first mortgage bonds,	5	July 1, 1894	July 1, 1914	49,000 00	2,650 00
Braintree Street Railway first mortgage bonds,	5	July 25, 1894	July 25, 1914	35,000 00	2,100 00
Rockland & Abington Street Railway first mortgage bonds,	6	May 1, 1895	May 1, 1915	100,000 00	6,000 00
Dighton, Somerset & Swansea Street Railway first mortgage bonds,	5	June 15, 1896	Dec. 1, 1915	78,000 00	4,250 00
West Roxbury & Roslindale Street Railway first mortgage bonds,	5	Sept. 1, 1896	Sept. 1, 1916	125,000 00	6,250 00
Braintree & Weymouth Street Railway first mortgage bonds,	5	Mar. 1, 1897	Mar. 1, 1917	80,000 00	4,000 02
Taunton & Brockton Street Railway first mortgage bonds,	5	Aug. 1, 1897	Aug. 1, 1917	100,000 00	5,000 00
Brockton, Bridgewater & Taunton Street Railway first mortgage bonds,	5	Aug. 1, 1897	Aug. 1, 1917	200,000 00	10,000 02
Bridgewater, Whimman & Rockland Street Railway first mortgage bonds,	5	Nov. 1, 1897	Nov. 1, 1917	85,000 00	4,250 01
Brockton & East Bridgewater Street Railway first mortgage bonds,	5	Feb. 1, 1898	Feb. 1, 1918	30,000 00	1,500 00
Norfolk Central Street Railway first mortgage bonds,	5	July 1, 1898	July 1, 1918	37,500 00	2,062 50
Providence & Taunton Street Railway first mortgage bonds,	5	Sept. 1, 1898	Sept. 1, 1918	150,000 00	7,500 00
Boston, Milton & Brockton Street Railway first mortgage bonds,	5	Aug. 1, 1899	Aug. 1, 1919	100,000 00	5,000 00
South Shore & Boston Street Railway first mortgage bonds,	5	July 1, 1899	July 1, 1919	335,000 00	16,750 01
New Bedford, Middleborough & Brockton Street Railway first mortgage bonds,	5	Jan. 1, 1900	Jan. 1, 1920	325,000 00	16,250 00
Brockton Street Railway first mortgage bonds,	5	Oct. 1, 1894	Oct. 1, 1924	689,000 00	34,449 99
Old Colony Street Railway first mortgage refunding bonds,	4	July 1, 1904	July 1, 1954	3,842,000 00	144,010 00
Brockton Street Railway debenture bonds,	5	Jan. 1, 1892	Jan. 1, 1912	15,000 00	750 00
Globe Street Railway debenture bonds,	5	July 1, 1892	July 1, 1912	550,000 00	27,500 00
Taunton Street Railway debenture bonds,	5	Mar. 1, 1894	Mar. 1, 1914	200,000 00	10,000 01
TOTALS.	.	.	.	\$8,225,500 00	\$365,272 56

SINKING AND OTHER RESERVE FUNDS.

Amount June 30, 1910, of accident fund,		\$78,954 35
Amount June 30, 1910, of winter expense fund,		8,607 78
TOTAL, JUNE 30, 1910,		\$87,562 13
Additions during the year to accident fund,	\$151,190 74	
Additions during the year to winter expense fund,	20 15	
		151,210 89
TOTAL, INCLUDING ADDITIONS,		\$238,773 02
Deductions during the year from accident fund,		157,676 38
TOTAL SINKING AND OTHER RESERVE FUNDS JUNE 30, 1911,		\$81,096 64

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to June 30, 1911, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

Old Colony Street Railway Company,	\$196,050 00
Quincy & Boston Street Railway Company,	94,377 10
Norfolk Suburban Street Railway Company,	6,277 00
Braintree Street Railway Company,	245 00
East Side Street Railway Company,	65 00
Braintree & Weymouth Street Railway Company,	5 00
West Roxbury & Roslindale Street Railway Company,	7 89
TOTAL,	\$297,026 99

3. State the amount of discounts on sales of bonds since the organization of the company to June 30, 1911, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

Old Colony Street Railway Company,	\$452,109 70
Globe Street Railway Company,	55,000 00
Brockton, Bridgewater & Taunton Street Railway Company,	10,000 00
Bridgewater, Whitman & Rockland Street Railway Company,	4,250 00
Braintree Street Railway Company,	2,213 75
Braintree & Weymouth Street Railway Company,	5,091 87
TOTAL,	\$528,665 32

RAILWAY OWNED, LEASED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owued.	Held under Lease or Contract.	Trackage over Other Railways.	Total owned, leased, etc.	Total operated.
	Miles.	Miles.	Miles.	Miles.	Miles.
Length of railway line,	314.61	18.59	1.31	334.51	320.77
Length of second main track,	46.36	1.25	—	47.61	35.35
TOTAL LENGTH OF MAIN TRACK,	360.97	19.84	1.31	382.12	356.12
Length of sidings, switches, etc.,	27.06	1.65	—	28.71	28.16
TOTAL, COMPUTED AS SINGLE TRACK,	388.03	21.49	1.31	410.83	384.28

RAILWAY LOCATED OUTSIDE OF MASSACHUSETTS.

Length of railway line,	19.650 miles.
Length of second main track,	1.250 "
Total length of main track,	20.900 "
Length of sidings, switches, etc.,	1.650 "
Total computed as single track,	22.550 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

	Owned.	Operated.
Length of railway line,	4.79	5.12

Names of the several cities and towns in which the railways operated by the company are located: Abington, Avon, Boston, Braintree, Bridgewater, Brockton, Dedham, Dighton, Easton, East Bridgewater, Fall River, Freetown, Hanover, Hingham, Holbrook, Hull, Hyde Park, Lakeville, Milton, Middleborough, Needham, New Bedford, Norwell, Norwood, Quincy, Randolph, Raynham, Rehoboth, Rockland, Seekonk, Somerset, Stoughton, Taunton, Walpole, West Bridgewater, Westwood, Weymouth, and Whitman, Mass., and Newport, Portsmouth, Tiverton and Middletown, R. I.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (24 in number), viz.:		
With Fore River Ship & Engine Company:		
Braintree, Adams Street, ¹	1	1
Quincy, Quincy Avenue, ¹	1	1
With New York, New Haven & Hartford Railroad:		
Abington, North Avenue,	4	1
Braintree, Commercial Street,	3	1
Dighton, Main Street,	2	1
East Bridgewater, Central Street,	2	1
Freetown, siding to pumping station, ¹	1	1
Hingham, Main Street,	2	1
Hingham, Fresh River Avenue, ¹	1	1
Hull, Nantasket Avenue,	2	1
Quincy, Water Street,	3	1
Rockland, Union Street,	1	1
Somerset, Pleasant Street,	2	1
Stoughton, Park Street,	2	1
Taunton, Dean Street,	2	1
Taunton, Oak Street,	4	1
Taunton, Warren Street,	2	1
Taunton, Whittenton Street,	2	1
Taunton, Winthrop Street,	2	1
Taunton, Weir Street,	2	1
Taunton, Weir Street,	2	1
Taunton, Railroad Avenue, ¹	1	2
Whitman, South Avenue,	4	1
Whitman, South Avenue, ¹	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	49	25

Number of above crossings at which *frogs* are inserted in the tracks, 24

¹ Indicates crossing used for freight only.

IMPORTANT FINANCIAL AND PHYSICAL CHANGES DURING THE YEAR.

The Old Colony Street Railway Company was consolidated with and became a part of the Boston & Northern Street Railway Company on July 1, 1911.

OFFICE OF BAY STATE STREET RAILWAY COMPANY,
84 STATE STREET.

To whom it may concern:

This is to advise you that under authority of chapter 323 of the Acts of the Legislature for the year 1911, and with the approval of the Board of Railroad Commissioners dated June 28, 1911, the Old Colony Street Railway Company was consolidated with and became a part of the Boston & Northern Street Railway Company on July 1, 1911.

The name of the Boston & Northern Street Railway Company has been changed to "Bay State Street Railway Company" as appears by certificate of the Secretary of the Commonwealth dated Aug. 8, 1911.

BAY STATE STREET RAILWAY COMPANY,
by P. F. SULLIVAN, *President*.

BOSTON, Aug. 10, 1911.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	157	1	296	1	453
Employees,	-	7	3	32	3	39
Other persons,	-	25	6	82	6	107
TOTALS,	-	189	10	410	10	599

CORPORATE NAME AND ADDRESS OF THE COMPANY.

OLD COLONY STREET RAILWAY COMPANY,
84 STATE STREET, BOSTON, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Patrick F. Sullivan,	Lowell, Mass.,	} Oct. 26, 1911.
Robert S. Goff,	Fall River, Mass.,	
Charles E. Cotting,	Boston, Mass.,	
Charles F. Adams, 2d,	Boston, Mass.,	
Bradford D. Davol,	Fall River, Mass.,	
Frederick S. Hall,	Taunton, Mass.,	
John P. Morse,	Brockton, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Patrick F. Sullivan,	Boston, Mass.
Vice-President,	Robert S. Goff,	Boston, Mass.
Treasurer and Vice-President,	Charles P. Rockwell,	Boston, Mass.
Clerk of Corporation,	Charles Williams,	Lynn, Mass.
General Counsel,	Warren, Garfield, Whiteside & Lamson,	Boston, Mass.
General Auditor,	Herbert H. Read,	Boston, Mass.
General Manager,	Robert S. Goff,	Boston, Mass.
General Superintendent, Division 1,	John T. Conway,	Brockton, Mass.
General Superintendent, Division 2,	George F. Seibel,	Taunton, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Herbert H. Read,	General Auditor,	84 State St., Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

P. F. SULLIVAN,
 ROBERT S. GOFF,
 CHARLES F. ADAMS, 2d,
 BRADFORD D. DAVOL,
Directors.
 CHARLES R. ROCKWELL,
Treasurer.
 HERBERT H. READ,
Chief Accounting Officer.
 ROBERT S. GOFF,
General Manager.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 29, 1911. Then personally appeared the above-named P. F. Sullivan, Robert S. Goff, Charles F. Adams, 2d, Charles R. Rockwell and Herbert H. Read, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

HENRY E. REYNOLDS,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, ss. FALL RIVER, Sept. 29, 1911. Then personally appeared the above-named Bradford D. Davol, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

JOHN T. SWIFT,
Notary Public.

RETURN

OF THE

PLYMOUTH & SANDWICH STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$9,445 90	
Operating expenses,	8,274 27	
GROSS INCOME LESS OPERATING EXPENSES,		\$1,171 63
Deductions from income:		
Taxes:		
On real and personal prop- erty,	\$55 46	
On capital stock,	433 84	
On earnings,	94 63	
	\$583 93	
Interest on unfunded debt and loans,	450 17	
TOTAL DEDUCTIONS,		1,034 10
Surplus for year ending June 30, 1911,		\$137 53
Amount of surplus June 30, 1910,		4,919 60
Profit and loss adjustments during year:		
Debits: back interest on notes,		1,000 00
TOTAL SURPLUS JUNE 30, 1911,		\$4,057 13
REVENUES FROM OPERATION.		
Revenue from transportation:		
Passenger revenue,	\$9,114 80	
Parlor, chair and special car revenue,	30 00	
Mail revenue,	250 00	
TOTAL REVENUE FROM TRANSPORTATION,		\$9,394 80
Revenue from operations other than transpor- tation:		
Station and car privileges (advertising in cars),	\$31 00	
Miscellaneous: sale of old iron,	20 10	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANS- PORTATION,		51 10
TOTAL OPERATING REVENUES,		\$9,445 90

OPERATING EXPENSES.	
Way and structures:	
Maintenance of way,	\$1,089 36
Maintenance of electric lines,	47 50
TOTAL MAINTENANCE OF WAY AND STRUCTURES,	\$1,136 86
Equipment:	
Maintenance of cars and locomotives,	\$588 07
Maintenance of electric equipment of cars and locomotives,	2 00
TOTAL MAINTENANCE OF EQUIPMENT,	\$590 07
General and miscellaneous:	
General expenses,	\$441 15
Insurance,	120 90
TOTAL GENERAL EXPENSES,	\$562 05
Conducting transportation: power purchased,	\$2,199 92
Conductors, motormen and trainmen,	2,450 70
Miscellaneous transportation expenses (employees at car house, removal of snow and ice, salaries),	1,334 67
TOTAL TRANSPORTATION EXPENSES,	\$5,985 29
Recapitulation of expenses:	
Maintenance of way and structures,	\$1,136 86
Maintenance of equipment,	590 07
General expenses,	562 05
Transportation expenses,	5,985 29
TOTAL OPERATING EXPENSES,	\$8,274 27
Ratio of operating expenses to operating revenues, 87.60 per cent.	
PROPERTY ACCOUNTS.	
Additions to cost of railway:	
Grading, ballast and ties,	\$366 28
Track laying, surfacing and paving,	288 48
Right of way,	925 44
Engineering and other superintendence,	4,256 98
Interest accrued during construction,	181 00
Miscellaneous railway cost:	
Legal expenses of J. F. Jackson,	175 00
Legal services and expenses of C. F. Hanlon, \$3,000; W. E. Wolcott, \$2,000; H. N. Lathrop, \$3,051.56,	8,051 56
Advertising,	23 90
Auto hire and miscellaneous expense,	51 50
TOTAL ADDITIONS TO COST OF RAILWAY,	\$14,320 14
Additions to railway:	
Extension of tracks,	\$654 76
Other additions to railway,	1,106 44
Legal services,	8,301 96
Engineering services,	4,256 98
TOTAL ADDITIONS TO RAILWAY,	\$14,320 14

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	45,604
Passenger car hours,	3,799
Number of passengers carried paying revenue during the year, 10c fare, 80,844; school, 21,835,	102,679
Number of revenue passengers carried per mile of main railway track operated,	16,706
Number of persons employed June 30, 1911,	7

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	2	-	-	-	2	2	2	4
Open passenger cars,	2	-	-	-	2	2	-	4
TOTAL PASSENGER CARS,	4	-	-	-	4	4	2	8

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.	DR.	
Cost of railway:		
Road and track,	\$46,957 81	
Right of way,	925 44	
Electric line construction, including transmis- sion lines, conduits, etc.,	3,290 83	
Engineering and superintendence incident to construction,	6,652 92	
Interest accrued during construction,	181 00	
Other items of railway cost:		
Legal expenses of J. F. Jackson,	175 00	
Legal services and expenses of C. F. Hanlon, W. E. Wolcott and H. N. Lathrop,	8,051 56	
Advertising,	23 90	
Auto hire and miscellaneous,	51 50	
TOTAL COST OF RAILWAY OWNED,		\$66,309 96
Cost of equipment:		
Cars and other rail equipment,	\$4,976 06	
Electric equipment of same,	4,251 11	
TOTAL COST OF EQUIPMENT OWNED,		9,227 17
Cost of land, buildings, etc.:		
Land used in operation of railway,	\$1,838 50	
Shops, car-houses and equipment,	3,136 14	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		4,974 64
TOTAL PERMANENT INVESTMENTS,		\$80,511 77
Cash and current assets: cash,		2,345 36
GRAND TOTAL,		\$82,857 13

LIABILITIES.		Cr.	
Capital stock,	.	.	\$44,800 00
Current liabilities: loans and notes payable,	.	.	34,000 00
Profit and loss balance (surplus),	.	.	4,057 13
GRAND TOTAL,	.	.	\$82,857 13

CAPITAL STOCK.			
Capital stock authorized by law,	.	\$60,000 00	
Capital stock authorized by votes of company,	.	45,000 00	
Capital stock issued and outstanding,	.	.	\$44,800 00
Number of shares issued and outstanding,	.	448	
Number of stockholders,	.	32	
Number of stockholders in Massachusetts,	.	26	
Amount of stock held in Massachusetts,	.	\$32,800 00	

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	.	.	6.146 miles.
Length of sidings, switches, etc.,	.	.	.213 "
Total, computed as single track,	.	.	6.359 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	.	.	.161 mile.
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Names of the several cities and towns in which the railways operated by the company are located: Plymouth.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

PLYMOUTH & SANDWICH STREET RAILWAY COMPANY,
88 TREMONT STREET, BOSTON, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
H. N. Lathrop,	88 Tremont St., Boston, Mass.,	Second Saturday in August, 1912.
Chas. S. Davis,	Plymouth, Mass.,	
Thos. Arnold,	Abington, Mass.,	
Channing Howard,	Winthrop, Mass.,	
Fletcher Clark,	Sandwich, Mass.,	
H. W. Taylor,	Berkely, Cal.,	
Ernest Acker,	88 Tremont St., Boston, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	H. N. Lathrop,	88 Tremont St., Boston, Mass.
Vice-President,	Chas. S. Davis,	Plymouth, Mass.
Treasurer,	Ernest Acker,	88 Tremont St., Boston, Mass.
Clerk of Corporation,	Ernest Acker,	88 Tremont St., Boston, Mass.
General Counsel,	Chas. S. Davis,	Plymouth, Mass.
Superintendent,	N. H. Dunbar,	Manomet, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
H. N. Lathrop,	President,	88 Tremont St., Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

HIRAM N. LATHROP,
CHARLES S. DAVIS,
THOMAS ARNOLD,
CHANNING HOWARD,
FLETCHER CLARK,
ERNEST ACKER,

Directors.

ERNEST ACKER,

Treasurer.

N. H. DUNBAR,

Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 15, 1911. Then personally appeared the above-named Hiram N. Lathrop, Charles S. Davis and Channing Howard, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

R. D. WESTON,

Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

PLYMOUTH, ss. SEPT. 16, 1911. Then personally appeared the above-named N. H. Dunbar, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

HIRAM N. LATHROP,

Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 16, 1911. Then personally appeared Thomas Arnold, Fletcher Clark and Ernest Acker, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

HIRAM N. LATHROP,

Justice of the Peace.

R E T U R N

OF THE

POINT SHIRLEY STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$4,626 00	
Operating expenses,	5,752 00	
NET OPERATING DEFICIT,		\$1,126 00
Deductions from income:		
Taxes: on real and personal property,		9 00
Deficit for year ending June 30, 1911,		\$1,135 00
TOTAL DEFICIT JUNE 30, 1911,		\$1,135 00
REVENUES FROM OPERATION.		
Revenue from transportation: passenger revenue,	\$4,618 00	
Revenues from operations other than transportation: station and car privileges,	8 00	
TOTAL OPERATING REVENUES,	\$4,626 00	
OPERATING EXPENSES.		
Way and structures: maintenance of way,	\$68 00	
Equipment: maintenance of cars and locomotives and maintenance of electric equipment of cars and locomotives,	\$796 25	
General and miscellaneous:		
General expenses,	\$485 15	
Injuries and damages,	50 00	
Insurance,	106 60	
Stationery and printing,	66 25	
TOTAL GENERAL EXPENSES,	\$708 00	
Conducting transportation:		
Fuel for power,	\$942 20	
Other power supplies and expenses,	235 60	
Power purchased,	114 57	
TOTAL POWER EXPENSES,	\$1,292 37	
Conductors, motormen and trainmen,	2,709 00	
Miscellaneous transportation expenses,	178 38	
TOTAL TRANSPORTATION EXPENSES,	\$4,179 75	

Recapitulation of expenses:	
Maintenance of way and structures,	\$68 00
Maintenance of equipment,	796 25
General expenses,	708 00
Transportation expenses,	4,179 75
TOTAL OPERATING EXPENSES,	\$5,752 00

Ratio of operating expenses to operating revenues, 124.34 per cent.

PROPERTY ACCOUNTS.

Additions to cost of railway:	
Grading, ballast and ties,	\$2,648 36
Rails, special work, fastenings and joints,	6,411 04
Track laying, surfacing and paving,	3,369 60
Engineering and other superintendence,	356 00
Miscellaneous railway cost: preliminary and organization expenses,	425 00
TOTAL ADDITIONS TO COST OF RAILWAY,	\$13,210 00
Additions to cost of equipment:	
Cars and other rail equipment,	\$1,685 00
Electric and gasoline equipment of same,	9,097 00
Miscellaneous equipment: tools,	218 00
TOTAL ADDITIONS TO COST OF EQUIPMENT,	11,000 00
Additions to cost of land, buildings, etc.: shops, car-houses and equipment,	2,350 00
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,	\$26,560 00
Additions to railway:	
Extension of tracks,	\$12,429 00
Other additions to railway:	
Engineering,	356 00
Preliminary and organization expenses,	425 00
TOTAL ADDITIONS TO RAILWAY,	\$13,210 00
Additions to equipment:	
Additional cars,	\$1,685 00
Electric and gasoline equipment of same,	9,097 00
Other additions to equipment: tools,	218 00
TOTAL ADDITIONS TO EQUIPMENT,	11,000 00
Additions to land and buildings: new buildings necessary for operation of railway,	2,350 00
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$26,560 00

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	25,900
Passenger car hours,	5,400
Number of passengers carried paying revenue during the year,	92,360
Number of revenue passengers carried per mile of main railway track operated,	76,966
Number of persons employed June 30, 1911,	4

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	2	-	-	-	2	2	2	2
Open passenger cars,	-	1	-	-	1	-	-	-
TOTAL PASSENGER CARS, . . .	2	1	-	-	3	2	2	2
Other cars (platform car), . .	-	1	-	-	1	-	-	-
TOTAL CARS ALL CLASSES, . . .	2	2	-	-	4	-	2	-
Snow plows,	-	1	-	-	1	-	-	-

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.				DR.	
Cost of railway:					
Road and track,				\$12,429 00	
Engineering and superintendence incident to construction,				356 00	
Other items of railway cost: preliminary and organization expenses,				515 00	
TOTAL COST OF RAILWAY OWNED,					\$13,300 00
Cost of equipment:					
Cars and other rail equipment,				\$1,685 00	
Electric and gasoline equipment of same,				9,097 00	
Miscellaneous equipment: tools,				218 00	
TOTAL COST OF EQUIPMENT OWNED,					11,000 00
Cost of land, buildings, etc.: shops, car-houses and equipment,					2,350 00
TOTAL PERMANENT INVESTMENTS,					\$26,650 00
Cash and current assets: cash,					215 00
Profit and loss balance (deficit),					1,135 00
GRAND TOTAL,					\$28,000 00
LIABILITIES.				CR.	
Capital stock,					\$25,000 00
Current liabilities: loans and notes payable,					3,000 00
GRAND TOTAL,					\$28,000 00

CAPITAL STOCK.		
Capital stock authorized by law,	\$25,000 00	
Capital stock authorized by votes of company,	25,000 00	
Capital stock issued and outstanding,		\$25,000 00
Number of shares issued and outstanding,	250	
Number of stockholders,	16	
Number of stockholders in Massachusetts,	16	
Amount of stock held in Massachusetts,	\$25,000 00	

RAILWAY OWNED AND OPERATED (BY GASOLINE AND ELECTRIC POWER).	
Length of railway line,	1.200 miles.

Names of the several cities and towns in which the railways operated by the company are located: Winthrop.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

POINT SHIRLEY STREET RAILWAY COMPANY,

79 MILK STREET, BOSTON, MASS.

DIRECTORS.		
NAME.	Post-Office Address.	Date of Expiration of Term.
Charles L. Ridgway,	Winthrop, Mass.,	} Aug. 8, 1911.
Charles J. Ridgway,	138 Bowdoin St., Boston, Mass.,	
Herbert N. Ridgway,	Winthrop, Mass.,	
Arthur W. Chesterton,	Brookline, Mass.,	
William A. McKenney,	Brookline, Mass.,	

PRINCIPAL OFFICERS.		
TITLE.	Name.	Official Address.
President,	Charles L. Ridgway,	79 Milk St., Boston, Mass.
Treasurer,	Charles J. Ridgway,	79 Milk St., Boston, Mass.
Clerk of Corporation,	Charles J. Ridgway,	79 Milk St., Boston, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Charles J. Ridgway,	Treasurer,	79 Milk St., Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

CHARLES L. RIDGWAY,
CHARLES J. RIDGWAY,
HERBERT N. RIDGWAY,

Directors.

CHARLES J. RIDGWAY,

Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. Aug. 8, 1911. Then personally appeared the above-named Charles L. Ridgway, Charles J. Ridgway and Herbert N. Ridgway, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

LOUIS C. SMITH,

Notary Public.

RETURN

OF THE

PROVIDENCE & FALL RIVER STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$54,462 93	
Operating expenses,	45,740 91	
GROSS INCOME LESS OPERATING EXPENSES,		\$8,722 02
Deductions from income:		
Taxes:		
On real and personal prop- erty,	\$480 00	
On earnings,	1,023 12	
	\$1,503 12	
Interest:		
On funded debt,	8,250 00	
On unfunded debt and loans,	4,097 08	
TOTAL DEDUCTIONS,		13,850 20
Deficit for year ending June 30, 1911,		\$5,128 18
Amount of deficit June 30, 1910,		34,482 58
TOTAL DEFICIT JUNE 30, 1911,		\$39,610 76
REVENUES FROM OPERATION.		
Revenue from transportation:		
Passenger revenue,	\$34,465 01	
Parlor, chair and special car revenue,	151 50	
Mail revenue,	415 66	
Freight revenue,	16,365 15	
TOTAL REVENUE FROM TRANSPORTATION,		\$51,397 32
Revenue from operations other than transpor- tation:		
Station and car privileges,	\$240 00	
Rents of tracks and terminals,	319 37	
Rents of equipment,	2,186 84	
Power,	319 40	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANS- PORTATION,		3,065 61
TOTAL OPERATING REVENUES,		\$54,462 93

OPERATING EXPENSES.	
Way and structures:	
Maintenance of way,	\$2,330 11
Maintenance of electric lines,	202 59
Buildings and structures,	87 75
TOTAL MAINTENANCE OF WAY AND STRUCTURES,	\$2,620 45
Equipment:	
Superintendence of equipment,	\$875 00
Maintenance of cars and locomotives,	3,681 18
Maintenance of electric equipment of cars and locomotives,	3,947 65
Miscellaneous equipment expenses,	880 98
TOTAL MAINTENANCE OF EQUIPMENT,	\$9,384 81
General and miscellaneous:	
General expenses,	\$4,424 28
Injuries and damages,	441 33
Insurance,	1,800 00
Stationery and printing,	108 79
Rent of equipment,	312 96
TOTAL GENERAL EXPENSES,	\$7,087 36
Conducting transportation: power purchased,	\$15,228 77
Conductors, motormen and trainmen,	10,113 96
Miscellaneous transportation expenses,	1,305 56
TOTAL TRANSPORTATION EXPENSES,	\$26,648 29
Recapitulation of expenses:	
Maintenance of way and structures,	\$2,620 45
Maintenance of equipment,	9,384 81
General expenses,	7,087 36
Transportation expenses,	26,648 29
TOTAL OPERATING EXPENSES,	\$45,740 91
Ratio of operating expenses to operating revenues, 83.98 per cent.	
PROPERTY ACCOUNTS.	
Additions to cost of railway: engineering and other superintendence,	\$125 80
Additions to railway: engineering,	\$125 80

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	196,258
Other revenue car miles,	31,985
TOTAL REVENUE CAR MILES,	228,243

Passenger car hours,	12,385
Other revenue car hours,	3,672
TOTAL REVENUE CAR HOURS,	16,057
Number of passengers carried paying revenue during the year, . .	788,794
Number of transfer passengers carried during the year,	24,558
Number of revenue passengers carried per mile of main railway track operated,	65,826
Number of persons employed June 30, 1911,	23

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	9	-	-	-	9	9	9	-
Open passenger cars,	10	-	-	-	10	10	-	-
TOTAL PASSENGER CARS,	19	-	-	-	19	19	9	60
Freight cars,	1	-	2	-	3	3	3	-
Other cars,	-	1	-	-	1	-	-	-
TOTAL OTHER CARS,	1	1	2	-	4	3	3	-
TOTAL CARS ALL CLASSES,	20	1	2	-	23	22	12	60
Snow plows,	3	-	-	-	-	-	-	-

MISCELLANEOUS EQUIPMENT.

Highway vehicles: tower wagon,	1
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GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.	Dr.
Cost of railway:	
Road and track, elevated structure and foundations and right of way,	\$171,860 01
Electric line construction, including transmission lines, conduits, etc.,	75,303 98
Engineering and superintendence incident to construction,	6,439 12
TOTAL COST OF RAILWAY OWNED,	\$253,603 11

Cost of equipment:			
Cars and other rail equipment,	\$44,383	12	
Electric equipment of same,	45,862	65	
Miscellaneous equipment: snow plows, service car, tools, fenders, registers, heaters, etc.,	7,094	93	
TOTAL COST OF EQUIPMENT OWNED,			\$97,340 70
Cost of land, buildings, etc.:			
Land used in operation of railway,	\$8,096	75	
Shops, car-houses and equipment and stations, waiting-rooms and miscellaneous buildings,	23,734	61	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,			31,831 36
TOTAL PERMANENT INVESTMENTS,			\$382,775 17
Cash and current assets:			
Cash,	\$333	27	
Bills and accounts receivable,	3,089	98	
Prepaid accounts,	163	31	
TOTAL CASH AND CURRENT ASSETS,			3,586 56
Miscellaneous assets: material and supplies,			2,224 03
Profit and loss balance (deficit),			39,610 76
GRAND TOTAL,			\$428,196 52
LIABILITIES.		Cr.	
Capital stock,			\$165,000 00
Funded debt,			165,000 00
Current liabilities:			
Loans and notes payable,	\$86,493	90	
Accounts payable,	5,456	50	
TOTAL CURRENT LIABILITIES,			91,950 40
Accrued liabilities:			
Taxes accrued and not yet due,	\$1,149	03	
Miscellaneous interest accrued and not yet due,	5,097	09	
TOTAL ACCRUED LIABILITIES,			6,246 12
GRAND TOTAL,			\$428,196 52
CAPITAL STOCK.			
Capital stock authorized by law,	\$165,000	00	
Capital stock authorized by votes of company,	165,000	00	
Capital stock issued and outstanding,			\$165,000 00
Number of shares issued and outstanding,	1,650		
Number of stockholders,	35		
Number of stockholders in Massachusetts,	30		
Amount of stock held in Massachusetts,	\$149,700	00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
First mortgage gold bonds,	Per Cent. 5	July 1, 1901	July 1, 1921	\$165,000 00	\$8,250 00

PREMIUMS ON CAPITAL STOCK AND BONDS.

3. State the amount of discounts on sales of bonds since the organization of the company to June 30, 1911, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

Discount on sale of \$165,000 first mortgage bonds (\$4,125).

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	11.983 miles.
Length of sidings, switches, etc., . . . . .	.693 "
Total, computed as single track,	12.676 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	3.489 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Swansea, Rehoboth and Seekonk.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	3	-	3
Employees,	-	-	-	3	-	3
Other persons,	-	-	-	-	-	-
TOTALS,	-	-	-	6	-	6

CORPORATE NAME AND ADDRESS OF THE COMPANY.

PROVIDENCE & FALL RIVER STREET RAILWAY COMPANY,
SWANSEA CENTRE, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
George A. Butman,	Brookline, Mass.,	Nov. 21, 1911, and until successor is elected.
Algernon H. Barney,	Swansea, Mass.,	
Arthur W. Clapp,	Malden, Mass.,	
Fred C. Hinds,	Newton, Mass.,	
Charles C. Peirce,	Brookline, Mass.,	
Robt. Redford,	Lawrence, Mass.,	
Edward P. Shaw, Jr.,	Newton, Mass.,	
James F. Shaw,	Manchester, Mass.,	
Lorenzo P. Sturtevant,	Swansea, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	James F. Shaw,	45 Milk St., Boston, Mass.
Vice-President,	Charles C. Peirce,	84 State St., Boston, Mass.
Treasurer,	Arthur W. Clapp,	45 Milk St., Boston, Mass.
Clerk of Corporation,	Arthur W. Clapp,	45 Milk St., Boston, Mass.
Superintendent,	Alvah C. Dole,	Swansea, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Arthur W. Clapp,	Treasurer,	45 Milk St., Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

ARTHUR W. CLAPP,
EDWARD P. SHAW, JR.,
CHAS. C. PEIRCE,
GEO. A. BUTMAN,
FRED C. HINDS,

Directors.

ARTHUR W. CLAPP,
Treasurer and Chief Accounting Officer.
ALVAH C. DOLE,

Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 30, 1911. Then personally appeared the above-named Edward P. Shaw, Jr., Charles C. Peirce, George A. Butman, Fred C. Hinds and Alvah C. Dole, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ARTHUR W. CLAPP,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 30, 1911. Then personally appeared the above-named Arthur W. Clapp, and made oath that the above certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

GEO. A. BUTMAN,
Justice of the Peace.

R E T U R N

OF THE

SHELBURNE FALLS & COLRAIN STREET RAILWAY
COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$28,205 16	
Operating expenses,	17,931 73	
GROSS INCOME LESS OPERATING EXPENSES,		\$10,273 43
Deductions from income:		
Taxes: on real and personal property,	\$317 97	
Interest:		
On funded debt,	3,892 50	
On unfunded debt and loans,	1,276 02	
TOTAL DEDUCTIONS,		5,486 49
NET DIVISIBLE INCOME,		\$4,786 94
Dividends declared (2½ per cent),		1,250 00
Surplus for year ending June 30, 1911,		\$3,536 94
Amount of surplus June 30, 1910,		21,931 34
Profit and loss adjustments during year:		
Debits: discount on bonds,		9,570 00
TOTAL SURPLUS JUNE 30, 1911,		\$15,898 28
REVENUES FROM OPERATION.		
Revenue from transportation:		
Passenger revenue,	\$10,558 85	
Mail revenue,	249 73	
Milk revenue,	1,549 20	
Freight revenue,	14,406 19	
TOTAL REVENUE FROM TRANSPORTATION,		\$26,763 97
Revenue from operations other than transportation:		
Rents of buildings and other property,	\$91 00	
Power,	1,300 15	
Miscellaneous: advertising privilege,	50 04	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,		1,441 19
TOTAL OPERATING REVENUES,		\$28,205 16

OPERATING EXPENSES.		
Way and structures:		
Maintenance of way,		\$2,446 02
Maintenance of electric lines,		845 22
Buildings and structures,		108 95
TOTAL MAINTENANCE OF WAY AND STRUCTURES,		\$3,400 19
Equipment:		
Maintenance of power equipment,		\$1,299 24
Maintenance of cars and locomotives,		352 82
Maintenance of electric equipment of cars and locomotives,		974 81
TOTAL MAINTENANCE OF EQUIPMENT,		\$2,626 87
General and miscellaneous:		
General expenses,		\$3,630 86
Injuries and damages,		38 89
Insurance,		495 70
Stationery and printing,		193 71
TOTAL GENERAL EXPENSES,		\$4,359 16
Conducting transportation:		
Power plant employees,	\$1,284 10	
Fuel for power,	2,073 37	
TOTAL POWER EXPENSES,		\$3,357 47
Conductors, motormen and trainmen,		3,212 39
Miscellaneous transportation expenses,		975 65
TOTAL TRANSPORTATION EXPENSES,		\$7,545 51
Recapitulation of expenses:		
Maintenance of way and structures,		\$3,400 19
Maintenance of equipment,		2,626 87
General expenses,		4,359 16
Transportation expenses,		7,545 51
TOTAL OPERATING EXPENSES,		\$17,931 73
Ratio of operating expenses to operating revenues, 63.57 per cent.		
PROPERTY ACCOUNTS.		
Additions to cost of railway:		
Grading, ballast and ties,	\$228 77	
Poles, fixtures, distribution and transmission system,	95 44	
TOTAL ADDITIONS TO COST OF RAILWAY,		\$324 21
Additions to cost of land, buildings, etc.: land used in operation of railway,		1,000 00
Additions to other permanent property:		
Tools,	\$107 03	
Office furniture,	3 75	
TOTAL ADDITIONS TO COST OF OTHER PERMANENT PROPERTY,		110 78
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,		\$1,434 99

Additions to railway:		
Extension of tracks,	\$228 77	
New electric line construction,	95 44	
TOTAL ADDITIONS TO RAILWAY,		\$324 21
Additions to land and buildings: additional land necessary for operation of railway,		1,000 00
Additions to other permanent property:		
Tools,	\$107 03	
Office furniture,	3 75	
TOTAL ADDITIONS TO OTHER PERMANENT PROPERTY,		110 78
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$1,434 99

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	60,424
Passenger car hours,	6,656
Number of passengers carried paying revenue during the year,	211,177
Number of revenue passengers carried per mile of main railway track operated,	30,385
Number of persons employed June 30, 1911,	20

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	4	-	-	-	4	2	4	12
Open passenger cars,	1	1	-	-	2	-	-	2
TOTAL PASSENGER CARS,	5	1	-	-	6	2	4	14
Freight cars,	-	8	-	-	8	-	-	-
TOTAL CARS ALL CLASSES,	5	9	-	-	14	-	-	-
Snow plows,	1	-	-	-	-	-	-	-

GENERAL BALANCE SHEET JUNE 30, 1911.

	ASSETS.	DR.	
Cost of railway:			
Road and track,		\$82,293 23	
Elevated structure and foundations,		4,126 72	
Right of way,		14,782 14	
Electric line construction, including transmission lines, conduits, etc.,		5,485 91	
TOTAL COST OF RAILWAY OWNED,			\$106,688 00

Cost of equipment:			
Cars and other rail equipment,	\$11,010 62		
Electric equipment of same,	7,554 33		
Miscellaneous equipment:			
Office furniture,	368 50		
Tools,	866 53		
TOTAL COST OF EQUIPMENT OWNED,			\$19,799 98
Cost of land, buildings, etc.:			
Land used in operation of railway,	\$2,100 00		
Power and sub-station buildings and equip- ment, dams, etc.,	23,806 91		
Shops, car-houses and equipment,	2,465 64		
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,			28,372 55
Cost of other permanent investments:			
Other property: for motors loaned to different manufacturers buying power,			1,480 06
TOTAL PERMANENT INVESTMENTS,			\$156,340 59
Cash and current assets:			
Cash,	\$2,114 28		
Bills and accounts receivable,	497 83		
TOTAL CASH AND CURRENT ASSETS,			2,612 11
Miscellaneous assets:			
Material and supplies,	\$3,075 58		
Sinking and other reserve funds,	320 00		
TOTAL MISCELLANEOUS ASSETS,			3,395 58
GRAND TOTAL,			\$162,348 28
LIABILITIES.		Cr.	
Capital stock,			\$50,000 00
Funded debt,			95,700 00
Current liabilities: dividends unpaid,			750 00
Profit and loss balance (surplus),			15,898 28
GRAND TOTAL,			\$162,348 28
CAPITAL STOCK.			
Capital stock authorized by law,	\$50,000 00		
Capital stock authorized by votes of company,	50,000 00		
Capital stock issued and outstanding,			\$50,000 00
Number of shares issued and outstanding,	500		
Number of stockholders,	35		
Number of stockholders in Massachusetts,	29		
Amount of stock held in Massachusetts,	\$47,500 00		

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
First and refunding mortgage,	5	July 1, 1910	July 1, 1930	\$95,700 00	\$3,892 50

SINKING AND OTHER RESERVE FUNDS.

Additions during the year to sinking fund,	\$320 00
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PREMIUMS ON CAPITAL STOCK AND BONDS.

3. State the amount of discounts on sales of bonds since the organization of the company to June 30, 1911, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

Bond issue of July 1, 1910, \$9,570.

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	6.950 miles.
Length of sidings, switches, etc., . . . . .	.480 "
Total, computed as single track,	7.430 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	2.550 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Shelburne, Colrain and Buckland.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

SHELBURNE FALLS & COLRAIN STREET RAILWAY COMPANY,
SHELBURNE FALLS, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Freeman L. Davenport,	Shelburne Falls, Mass.,	} Until successors are chosen.
C. W. Hawks,	Shelburne Falls, Mass.,	
G. W. Jenks,	Shelburne Falls, Mass.,	
Lorenzo Griswold,	Griswoldville, Mass.,	
Martin A. Brown,	Boston, Mass.,	
Frank L. Reed,	Shelburne Falls, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Freeman L. Davenport,	Shelburne Falls, Mass.
Treasurer,	Frank L. Reed,	Shelburne Falls, Mass.
Clerk of Corporation,	Frank L. Reed,	Shelburne Falls, Mass.
General Auditor,	Martin A. Brown,	Boston, Mass.
General Manager,	Frank L. Reed,	Shelburne Falls, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Frank L. Reed,	Treasurer and General Manager,	Shelburne Falls, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FRANK L. REED,
C. W. HAWKS,
GEO. W. JENKS,
F. L. DAVENPORT,
LORENZO GRISWOLD,
Directors.

FRANK L. REED,
Treasurer and Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, ss. AUG. 9, 1911. Then personally appeared the above-named Frank L. Reed, C. W. Hawks, Geo. W. Jenks, F. L. Davenport and Lorenzo Griswold, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

W. S. BALL,
Notary Public.

R E T U R N

O F T H E

SOMERVILLE HORSE RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

[Leased to and operated by the Boston Elevated.]

INCOME ACCOUNT.	
Gross income from lease of road,	\$9,180 00
Dividends declared (6 per cent),	\$9,180 00

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.	Dr.	
Cost of railway: roadbed and track,		\$153,000 00
GRAND TOTAL,		\$153,000 00
LIABILITIES.	Cr.	
Capital stock,		\$153,000 00
GRAND TOTAL,		\$153,000 00

CAPITAL STOCK.		
Capital stock authorized by law,	\$153,000 00	
Capital stock authorized by votes of company,	153,000 00	
Capital stock issued and outstanding,		\$153,000 00
Number of shares issued and outstanding,	3,060	
Number of stockholders,	5	
Number of stockholders in Massachusetts,	5	
Amount of stock held in Massachusetts,	\$153,000 00	

RAILWAY OWNED.

Length of railway line,	6.356 miles.
Length of second main track,	1.424 "
Total length of main track,	7.780 "
Length of sidings, switches, etc., . . . . .	.253 "
Total, computed as single track,	8.033 "

CORPORATE NAME AND ADDRESS OF THE COMPANY.

SOMERVILLE HORSE RAILROAD COMPANY,

1207 COLUMBUS AVENUE, ROXBURY, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Henry L. Wilson, . . .	Brookline, Mass., . . .	} Second Monday in January.
Daniel L. Prendergast, . . .	Brookline, Mass., . . .	
George C. Travis, . . .	Newton, Mass., . . .	
Irving Pratt, . . .	Winthrop, Mass., . . .	
John H. Studley, . . .	Malden, Mass., . . .	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Henry L. Wilson, . . .	101 Milk St., Boston, Mass.
Treasurer,	John H. Studley, . . .	1207 Columbus Ave., Roxbury, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
John H. Studley, . . .	Treasurer,	1207 Columbus Ave., Roxbury, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

HENRY L. WILSON,
 IRVING PRATT,
 JOHN H. STUDLEY,
 DANIEL L. PRENDERGAST,
Directors.
 JOHN H. STUDLEY,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, July 31, 1911. Then personally appeared the above-named Henry L. Wilson, Irving Pratt, John H. Studley and Daniel L. Prendergast, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

A. G. REYNOLDS,
Justice of the Peace.

R E T U R N

OF THE

SPRINGFIELD STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$1,789,900 96	
Operating expenses,	1,233,680 28	
NET OPERATING REVENUE,		\$556,220 68
Miscellaneous income:		
Interest on deposits,	\$1,298 86	
Other miscellaneous income: net revenue		
miscellaneous rents,	243 48	
		1,542 34
GROSS INCOME LESS OPERATING EXPENSES,		\$557,763 02
Deductions from income:		
Taxes:		
On real and personal prop-		
erty,	\$29,550 57	
On capital stock,	97,115 94	
On earnings,	38,966 54	
Miscellaneous: United		
States Corporation,	2,433 95	
		\$168,067 00
Interest:		
On funded debt,	83,375 00	
On unfunded debt and loans,	45,881 82	
Rents of leased lines: Springfield & Eastern		
Street Railway,	7,609 02	
TOTAL DEDUCTIONS,		304,932 84
NET DIVISIBLE INCOME,		\$252,830 18
Dividends declared (7 per cent),		259,567 00
Deficit for year ending June 30, 1911,		\$6,736 82
Amount of surplus June 30, 1910,		280,937 22
Profit and loss adjustments during year:		
Debits:		
Transferred to premiums realized on capital		
stock,	\$184,514 89	
Transferred to premiums realized on bonds,	100 00	
Settlement of old accounts pertaining to		
period prior to July 1, 1910,	6,620 09	
NET AMOUNT DEBITED TO PROFIT AND LOSS,		191,234 98
TOTAL SURPLUS JUNE 30, 1911,		\$82,965 42

REVENUES FROM OPERATION.		
Revenue from transportation:		
Passenger revenue,	\$1,721,941 10	
Parlor, chair and special car revenue,	6,656 97	
Mail revenue,	3,174 55	
Express revenue,	25,188 18	
Freight revenue,	451 31	
Miscellaneous transportation revenue,	1,901 52	
TOTAL REVENUE FROM TRANSPORTATION,		\$1,759,313 63
Revenue from operations other than transportation:		
Station and car privileges,	\$6,807 66	
Rents of equipment,	6,691 45	
Rents of buildings and other property,	3,177 00	
Power,	13,840 34	
Miscellaneous:	70 88	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,		30,587 33
TOTAL OPERATING REVENUES,		\$1,789,900 96
OPERATING EXPENSES.		
Way and structures:		
Superintendence of way and structures,	\$4,564 33	
Maintenance of way,	124,012 94	
Maintenance of electric lines,	31,521 08	
Buildings and structures,	4,874 10	
TOTAL MAINTENANCE OF WAY AND STRUCTURES,		\$164,972 45
Equipment:		
Superintendence of equipment,	\$2,978 45	
Maintenance of power equipment,	31,645 61	
Maintenance of cars and locomotives,	63,159 14	
Maintenance of electric equipment of cars and locomotives,	66,867 15	
Miscellaneous equipment expenses,	5,169 92	
TOTAL MAINTENANCE OF EQUIPMENT,		\$169,820 27
General and miscellaneous:		
General expenses,	\$62,093 12	
Injuries and damages,	86,429 91	
Insurance,	11,871 74	
Stationery and printing,	3,696 17	
Store and stable expenses,	8,441 47	
Rent of equipment,	8,629 87	
TOTAL GENERAL EXPENSES,		\$181,162 28
Traffic: traffic expenses,		\$8,594 54
Conducting transportation: superintendence of transportation,		\$17,125 76
Power plant employees,	\$24,178 41	
Fuel for power,	153,778 36	

Conducting transportation — <i>Con.</i>		
Other power supplies and expenses,	\$7,147 53	
Power purchased,	42,190 30	
TOTAL POWER EXPENSES,		\$227,294 60
Conductors, motormen and trainmen,		412,681 78
Miscellaneous transportation expenses,		52,028 60
TOTAL TRANSPORTATION EXPENSES,		\$709,130 74
Recapitulation of expenses:		
Maintenance of way and structures,		\$164,972 45
Maintenance of equipment,		169,820 27
General expenses,		181,162 28
Traffic expenses,		8,594 54
Transportation expenses,		709,130 74
TOTAL OPERATING EXPENSES,		\$1,233,680 28
Ratio of operating expenses to operating revenues, 68.92 per cent.		
PROPERTY ACCOUNTS.		
Additions to cost of railway:		
Property of Springfield & Eastern Street Railway Company,	\$1,143,943 64	
Grading, ballast and ties,	5,975 37	
Rails, special work, fastenings and joints,	11,660 74	
Track laying, surfacing and paving,	10,715 64	
Bridges, trestles and culverts,	250 00	
Right of way,	48 65	
Poles, fixtures, distribution and transmission system,	11,895 82	
Underground conduits,	601 13	
Telegraph and telephone lines,	197 49	
Interlocking and other signal apparatus,	1,285 55	
Engineering and other superintendence,	870 58	
TOTAL ADDITIONS TO COST OF RAILWAY,		\$1,187,444 61
Additions to cost of equipment:		
Property of Springfield & Eastern Street Railway Company,	\$144,404 41	
Cars and other rail equipment,	68,425 92	
Electric equipment of same,	20,167 01	
TOTAL ADDITIONS TO COST OF EQUIPMENT,		232,997 34
Additions to cost of land, buildings, etc.:		
Property of Springfield & Eastern Street Railway Company,	\$96,626 94	
Land used in operation of railway,	10 00	
Power and sub-station buildings and equipment, dams, etc.,	22,536 63	
Shops, car-houses and equipment,	1,453 38	
Stations, waiting-rooms and miscellaneous buildings,	843 87	
TOTAL ADDITIONS TO COST OF LAND, BUILDINGS, ETC.,		121,470 82

Additions to other permanent property:		
Property of Springfield & Eastern Street Railway Company,	\$28,614 91	
Parks and resort property,	358 92	
TOTAL ADDITIONS TO COST OF OTHER PERMANENT PROPERTY,		\$28,973 83
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY, .		\$1,570,886 60
Additions to railway:		
Property of Springfield & Eastern Street Railway Company,	\$1,143,943 64	
Extension of tracks,	28,601 75	
New electric line construction,	13,979 99	
Other additions to railway:		
Engineering and superintendence,	870 58	
Right of way,	48 65	
TOTAL ADDITIONS TO RAILWAY,		\$1,187,444 61
Additions to equipment:		
Property of Springfield & Eastern Street Railway Company,	\$144,404 41	
Additional cars,	68,425 92	
Electric equipment of same,	20,167 01	
TOTAL ADDITIONS TO EQUIPMENT,		232,997 34
Additions to land and buildings:		
Property of Springfield & Eastern Street Railway Company,	\$96,626 94	
Additional land necessary for operation of railway,	10 00	
Additional equipment of power stations,	22,536 63	
Other new buildings necessary for operation of railway,	2,297 25	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		121,470 82
Additions to other permanent property:		
Property of Springfield & Eastern Street Railway Company,	\$28,614 91	
Parks,	358 92	
TOTAL ADDITIONS TO OTHER PERMANENT PROPERTY, .		28,973 83
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$1,570,886 60

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	6,950,024
Other revenue car miles,	37,462
TOTAL REVENUE CAR MILES,	6,987,486
Passenger car hours,	705,038
Other revenue car hours,	6,675
TOTAL REVENUE CAR HOURS,	711,713

Number of passengers carried paying revenue during the year, .	34,753,172
Number of transfer passengers carried during the year, .	5,533,055
Number of revenue passengers carried per mile of main railway track operated,	211,082
Number of persons employed June 30, 1911,	921

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	120	50	-	-	170	167	170	368
Open passenger cars,	183	2	-	-	185	185	-	540
TOTAL PASSENGER CARS,	303	52	-	-	355	352	170	908
Express cars,	2	-	7	-	9	9	9	34
Work cars,	13	14	-	3	30	27	-	26
Other cars,	1	-	-	-	1	1	1	4
TOTAL OTHER CARS,	16	14	7	3	40	37	10	64
TOTAL CARS ALL CLASSES,	319	66	7	3	395	389	180	972
Snow plows,	24	12	-	-	36	-	-	66

MISCELLANEOUS EQUIPMENT.

Other railway equipment: 2 track plows, 1 track digger, 1 road roller,	4
Carts and snow sleds,	4
Highway vehicles: 2 tip carts, 1 buggy, 1 double wagon, 2 rail wagons, 4 single express wagons, 4 tower wagons, 1 sleigh, 1 runabout automobile,	16
Horses,	7

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.	Dr.	
Cost of railway:		
Road and track,	\$3,185,831 05	
Right of way,	45,051 57	
Electric line construction, including transmission lines, conduits, etc.,	910,606 96	
Engineering and superintendence incident to construction,	51,792 62	
Interest accrued during construction,	24,650 42	
TOTAL COST OF RAILWAY OWNED,		\$4,217,932 62

Cost of equipment:		
Cars and other rail equipment and electric equipment of same,	\$1,197,924 10	
Miscellaneous equipment,	20,886 79	
TOTAL COST OF EQUIPMENT OWNED,		\$1,218,810 89
Cost of land, buildings, etc.:		
Land used in operation of railway,	\$421,397 90	
Power and sub-station buildings and equipment, dams, etc.,	1,039,881 44	
Shops, car-houses and equipment, stations, waiting-rooms and miscellaneous buildings,	54,603 33	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		1,515,882 67
Cost of other permanent investments: parks and resort property,		50,253 13
TOTAL PERMANENT INVESTMENTS,		\$7,002,879 31
Cash and current assets:		
Cash,	\$93,907 60	
Bills and accounts receivable,	45,169 79	
Prepaid accounts,	5,445 26	
Other cash and current assets: bank deposits account coupons and dividends,	121,619 00	
TOTAL CASH AND CURRENT ASSETS,		266,141 65
Miscellaneous assets:		
Material and supplies,	\$168,859 57	
Other assets and property: engineering suspense,	2,753 29	
TOTAL MISCELLANEOUS ASSETS,		171,612 86
GRAND TOTAL,		\$7,440,633 82
LIABILITIES.		CR.
Capital stock,	\$3,708,000 00	
Capital stock, reserved to be exchanged for Springfield & Eastern Street Railway Company stock,	100 00	
TOTAL CAPITAL STOCK,		\$3,708,100 00
Funded debt,		2,105,000 00
Current liabilities:		
Loans and notes payable,	\$885,233 32	
Accounts payable,	133,962 98	
Salaries and wages,	230 68	
Matured interest on funded debt unpaid (including coupons due July 1),	121,567 00	
Rents due and unpaid (including rents due July 1),	52 00	
Miscellaneous current liabilities: employees' deposit account,	2,215 00	
TOTAL CURRENT LIABILITIES,		1,143,260 98

Accrued liabilities:

Taxes accrued and not yet due,	\$126,241 19	
Interest on funded debt accrued and not yet due,	19,166 67	
Miscellaneous interest accrued and not yet due,	3,951 96	
Miscellaneous accrued liabilities:		
Water rents, etc.,	40 01	
Railroad Commissioners' assessments,	706 02	
TOTAL ACCRUED LIABILITIES,		\$150,105 85
Sinking and other reserve funds: accident and casualty fund,		66,586 68
Premiums realized on capital stock,		184,514 89
Premiums realized on bonds,		100 00
Profit and loss balance (surplus),		82,965 42
GRAND TOTAL,		\$7,440,633 82

CAPITAL STOCK.

Capital stock authorized by law,	\$3,708,100 00	
Capital stock authorized by votes of company,	3,708,100 00	
Capital stock issued and outstanding,		\$3,708,100 00
Number of shares issued and outstanding,	37,081	
Number of stockholders,	29	
Number of stockholders in Massachusetts,	26	
Amount of stock held in Massachusetts,	\$3,707,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
Springfield Street Railway Company first mortgage bonds.	4	April 1, 1903	April 1, 1923	\$1,500,000 00	\$60,000 00
Western Massachusetts Street Railway Company first mortgage gold bonds.	5	Feb. 1, 1906	Feb. 1, 1926	200,000 00	10,000 00
Woronoco Street Railway Company first mortgage bonds.	5	Jan. 1, 1900	Jan. 1, 1920	75,000 00	3,750 00
Springfield & Eastern Street Railway Company first mortgage bonds.	5	Jan. 1, 1902	Jan. 1, 1922	330,000 00	9,625 00
TOTALS,				\$2,105,000 00	\$83,375 00

SINKING AND OTHER RESERVE FUNDS.

Amount June 30, 1910, of accident and casualty fund,	\$54,423 41
Additions during the year to accident and casualty fund,	86,429 91
TOTAL, INCLUDING ADDITIONS,	\$140,853 32
Deductions during the year from accident and casualty fund,	74,266 64
TOTAL SINKING AND OTHER RESERVE FUNDS JUNE 30, 1911,	\$66,586 68

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to June 30, 1911, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

Springfield Street Railway Company,	\$788,990 00
Woronoco Street Railway Company, now consolidated with Springfield Street Railway Company through consolidation with Western Massachusetts Street Railway Company,	100 00

2. State the amount of premiums received from sales of bonds since the organization of the company to June 30, 1911, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

Woronoco Street Railway Company, now consolidated with Springfield Street Railway Company through consolidation with Western Massachusetts Street Railway Company,	\$100 00
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3. State the amount of discounts on sales of bonds since the organization of the company to June 30, 1911, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

Springfield Street Railway Company,	\$41,250 00
Western Massachusetts Street Railway Company, now consolidated with Springfield Street Railway Company,	2,000 00

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	135.217 miles.
Length of second main track,	29.426 "
Total length of main track,	164.643 "
Length of sidings, switches, etc.,	10.633 "
Total, computed as single track,	175.276 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	17.789 miles.
Length of second main track, . . . . .	.689 "
Total length of main track,	18.478 "

Names of the several cities and towns in which the railways operated by the company are located: Springfield, West Springfield, Longmeadow, East Longmeadow, Agawam, Chicopee, Palmer, Monson, Brimfield, Wilbraham, Ware, Russell, Huntington and Westfield.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (4 in number), viz.:		
With New York, New Haven & Hartford Railroad, at Boston Road,	1	1
With New York, New Haven & Hartford Railroad, at Wilbraham Road,	1	1
With spur track of Chapman Valve Manufacturing Company, at Indian Orchard, used once a day for freight only,	1	2
With Ware Branch, Boston & Albany Railroad, near town house,	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	4	5

Number of above crossings at which *frogs* are inserted in the tracks, 4

IMPORTANT FINANCIAL AND PHYSICAL CHANGES DURING THE YEAR.

On Dec. 1, 1910, the Springfield & Eastern Street Railway Company was consolidated with this company as authorized by order of Massachusetts Railroad Commissioners, dated Nov. 26, 1910.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	30	2	98	2	128
Employees,	-	6	1	1	1	7
Other persons,	-	4	10	55	10	59
TOTALS,	-	40	13	154	13	194

CORPORATE NAME AND ADDRESS OF THE COMPANY.

SPRINGFIELD STREET RAILWAY COMPANY,
SPRINGFIELD, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Charles W. Bosworth,	Springfield, Mass.,	First Tuesday in November, 1911.
A. Willard Damon,	Springfield, Mass.,	
J. T. Harmer,	Springfield, Mass.,	
Frederick Harris,	Springfield, Mass.,	
Henry C. Page,	Worcester, Mass.,	
Bentley W. Warren,	Williamstown, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	J. T. Harmer,	Springfield, Mass.
Vice-President,	H. C. Page,	Worcester, Mass.
Treasurer,	Leverett Candee,	Springfield, Mass.
Clerk of Corporation,	F. P. McIntyre,	Springfield, Mass.
General Counsel,	Bentley W. Warren,	Boston, Mass.
Auditor,	J. W. Jamieson,	Springfield, Mass.
General Manager,	H. C. Page,	Worcester, Mass.
Manager,	E. J. Dickson,	Springfield, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
J. W. Jamieson,	Auditor,	Massachusetts Mutual Bldg., Springfield, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

A. WILLARD DAMON,
CHARLES W. BOSWORTH,
BENTLEY W. WARREN,
J. T. HARMER,

Directors.

LEVERETT CANDEE,

Treasurer.

J. W. JAMIESON,

Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. SPRINGFIELD, Sept. 26, 1911. Then personally appeared the above-named A. Willard Damon and Charles W. Bosworth, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILMOT O. YOUNG,

Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. SPRINGFIELD, Sept. 27, 1911. Then personally appeared the above-named Leverett Candee, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

WILMOT O. YOUNG,

Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, SS. SOMERVILLE, Sept. 27, 1911. Then personally appeared the above-named J. T. Harmer, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

WILMOT O. YOUNG,

Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 27, 1911. Then personally appeared the above-named Bentley W. Warren, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SPRINGFIELD, Sept. 28, 1911. Then personally appeared the above-named J. W. Jamieson, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

RETURN

OF THE

SPRINGFIELD & EASTERN STREET RAILWAY COMPANY

FOR THE FIVE MONTHS TO DECEMBER 1, 1910.

[Leased to and operated by the Springfield until December 1, 1910, when consolidated with that company.]

INCOME ACCOUNT.		
Gross income from lease of road,		\$7,609 02
Deductions from income:		
Interest:		
On funded debt,	\$6,875 00	
On unfunded debt and loans,	734 02	
TOTAL DEDUCTIONS,		\$7,609 02
PROPERTY ACCOUNTS.		
Additions to railway:		
Extension of tracks,	\$2,183 53	
New electric line construction,	488 29	
Other additions to railway: engineering and superintendence,	49 42	
TOTAL ADDITIONS TO RAILWAY,		\$2,721 24
Additions to land and buildings:		
Additional equipment of power stations,	\$3,561 01	
Other new buildings necessary for operation of railway,	1,289 17	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		4,850 18
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$7,571 42
Additions to cost of railway:		
Grading, ballast and ties,	\$178 50	
Rails, special work, fastenings and joints,	848 78	
Track laying, surfacing and paving,	1,156 25	
Poles, fixtures, distribution and transmission system,	480 54	
Interlocking and other signal apparatus,	7 75	
Engineering and other superintendence,	49 42	
TOTAL ADDITIONS TO COST OF RAILWAY,		\$2,721 24

Additions to cost of land, buildings, etc.:		
Power and sub-station buildings and equipment, dams, etc.,	\$3,561 01	
Shops, car-houses and equipment,	1,289 17	
TOTAL ADDITIONS TO COST OF LAND, BUILDINGS, ETC., .		\$4,850 18
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,* .		\$7,571 42

GENERAL BALANCE SHEET DECEMBER 1, 1910.

ASSETS.		Dr.	
Cost of railway:			
Roadbed and track,	\$814,795 04		
Right of way,	45,002 92		
Electric line construction, including transmission lines, conduits, etc.,	232,375 82		
Engineering and superintendence incident to construction,	36,260 77		
Interest accrued during construction,	15,509 09		
TOTAL COST OF RAILWAY OWNED,			\$1,143,943 64
Cost of equipment:			
Cars and other rail equipment,	\$111,157 14		
Electric equipment of same,	33,247 27		
TOTAL COST OF EQUIPMENT OWNED,			144,404 41
Cost of land, buildings, etc.:			
Land used in operation of railway,	\$1,316 24		
Power and sub-station buildings and equipment, dams, etc.,	85,054 23		
Shops, car-houses and equipment, stations, waiting-rooms and miscellaneous buildings,	10,256 47		
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,			96,626 94
Cost of other permanent investments: parks and resort property,			28,614 91
TOTAL PERMANENT INVESTMENTS,			\$1,413,589 90
Cash and current assets: bills and accounts receivable,			28,912 43
GRAND TOTAL,			\$1,442,502 33
LIABILITIES.		Cr.	
Capital stock,			
			\$900,000 00
Funded debt,			
			330,000 00
Current liabilities:			
Loans and notes payable,	\$35,233 32		
Accounts payable,	177,269 01		
TOTAL CURRENT LIABILITIES,			212,502 33
GRAND TOTAL,			\$1,442,502 33

CAPITAL STOCK.		
Capital stock authorized by law,	\$900,000 00	
Capital stock authorized by votes of company,	900,000 00	
Capital stock issued and outstanding,		\$900,000 00
Number of shares issued and outstanding,	9,000	
Number of stockholders,	20	
Number of stockholders in Massachusetts,	16	
Amount of stock held in Massachusetts,	\$898,800 00	

FUNDED DEBT.					
DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Period.
	Per Cent.				
First mortgage bonds,	5	Jan. 1, 1902	Jan. 1, 1922	\$330,000 00	\$6,875 00

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to December 1, 1910, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.
Five thousand three hundred shares issued in August and September, 1907, were sold at par. The books of the company covering period when previous issue was made are not in possession of the present owners of the property and information required cannot therefore be furnished.
2. State the amount of premiums received from sales of bonds since the organization of the company to December 1, 1910, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.
The books of the company covering period when bonds were issued are not in possession of the present owners of the property and the information required cannot therefore be furnished.
3. State the amount of discounts on sales of bonds since the organization of the company to December 1, 1910, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.
The books of the company covering period when bonds were issued are not in possession of the present owners of the property and the information required cannot therefore be furnished.

RAILWAY OWNED.

Length of railway line,	40.522 miles.
Length of second main track,	1.169 "
Total length of main track,	41.691 "
Length of sidings, switches, etc.,	2.590 "
Total, computed as single track,	44.281 "

RAILWAY OWNED AND LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	11.649 miles.
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Names of the several cities and towns in which the railway owned by the company is located: Palmer, Monson, Ware, Wilbraham and Brimfield.

IMPORTANT FINANCIAL AND PHYSICAL CHANGES DURING THE YEAR.

On December 1, 1910, this company was consolidated with Springfield Street Railway Company as authorized by order of Massachusetts Railroad Commissioners dated November 26, 1910.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

SPRINGFIELD & EASTERN STREET RAILWAY COMPANY,
SPRINGFIELD, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Leverett Candee,	Springfield, Mass.,	} First Wednesday in November, 1911.
J. T. Harmer,	Springfield, Mass.,	
Henry C. Page,	Worcester, Mass.,	
L. S. Storrs,	Springfield, Mass.,	
Bentley W. Warren,	Williamstown, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	L. S. Storrs,	Springfield, Mass.
Vice-President,	Henry C. Page,	Worcester, Mass.
Treasurer,	Leverett Candee,	Springfield, Mass.
Clerk of Corporation,	J. T. Harmer,	Springfield, Mass.
General Counsel,	Bentley W. Warren,	Boston, Mass.
Auditor,	J. W. Jamieson,	Springfield, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
J. W. Jamieson,	Auditor.	Massachusetts Mutual Bldg., Springfield, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

LEVERETT CANDEE,
BENTLEY W. WARREN,
J. T. HARMER,

Directors.

LEVERETT CANDEE,

Treasurer.

J. W. JAMIESON,

Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, SS. SOMERVILLE, Sept. 27, 1911. Then personally appeared the above-named J. T. Harmer, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

WILMOT O. YOUNG,

Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Sept. 27, 1911. Then personally appeared the above-named Bentley W. Warren, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

WILMOT O. YOUNG,

Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. SPRINGFIELD, Sept. 27 and 28, 1911. Then personally appeared the above-named Leverett Candee and J. W. Jamieson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILMOT O. YOUNG,

Notary Public.

RETURN

OF THE

TAUNTON & PAWTUCKET STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$50,715 37	
Operating expenses,	48,985 33	
NET OPERATING REVENUE,		\$1,730 04
Miscellaneous income:		
Interest on deposits,	\$34 29	
Other miscellaneous income: allowance for anticipation of bills,	43 81	78 10
GROSS INCOME LESS OPERATING EXPENSES,		\$1,808 14
Deductions from income:		
Taxes:		
On real and personal prop- erty,	\$989 71	
On earnings,	493 96	
	\$1,483 67	
Interest: on funded debt, ¹	10,000 00	
TOTAL DEDUCTIONS,		11,483 67
Deficit for year ending June 30, 1911,		\$9,675 53
Amount of deficit June 30, 1910,		30,013 46
Profit and loss adjustments during year:		
Debits: counterfeit bill,		1 00
TOTAL DEFICIT JUNE 30, 1911,		\$39,689 99
REVENUES FROM OPERATION.		
Revenue from transportation: passenger revenue,		\$50,402 23
Revenue from operations other than transpor- tation:		
Station and car privileges,	\$300 00	
Rents of equipment,	13 14	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANS- PORTATION,		313 14
TOTAL OPERATING REVENUES,		\$50,715 37

¹ See page 946, under "Funded Debt, Description of Bonds."

OPERATING EXPENSES.	
Way and structures:	
Maintenance of way,	\$3,909 82
Maintenance of electric lines,	421 43
Buildings and structures,	812 26
TOTAL MAINTENANCE OF WAY AND STRUCTURES,	\$5,143 51
Equipment:	
Maintenance of power equipment,	\$1,656 11
Maintenance of cars and locomotives,	3,726 92
Maintenance of electric equipment of cars and locomotives,	3,641 98
Miscellaneous equipment expenses,	85 35
TOTAL MAINTENANCE OF EQUIPMENT,	\$9,110 36
General and miscellaneous:	
General expenses,	\$5,150 23
Injuries and damages,	881 83
Insurance,	1,815 97
Stationery and printing,	93 17
Rent of tracks and terminals,	2,421 59
TOTAL GENERAL EXPENSES,	\$10,362 79
Traffic: traffic expenses,	\$150 59
Conducting transportation:	
Power plant employees,	\$3,489 25
Fuel for power,	9,517 08
Other power supplies and expenses,	345 64
TOTAL POWER EXPENSES,	\$13,351 97
Conductors, motormen and trainmen,	9,142 23
Miscellaneous transportation expenses,	1,723 88
TOTAL TRANSPORTATION EXPENSES,	\$24,218 08
Recapitulation of expenses:	
Maintenance of way and structures,	\$5,143 51
Maintenance of equipment,	9,110 36
General expenses,	10,362 79
Traffic expenses,	150 59
Transportation expenses,	24,218 08
TOTAL OPERATING EXPENSES,	\$48,985 33
Ratio of operating expenses to operating revenues, 96.58 per cent.	

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	254,883
Passenger car hours,	19,917
Number of passengers carried paying revenue during the year,	1,023,269
Number of transfer passengers carried during the year,	2,831
Number of revenue passengers carried per mile of main railway track operated,	58,101
Number of persons employed June 30, 1911,	34

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	6	-	-	-	6	6	6	20
Open passenger cars,	8	-	-	-	8	8	-	18
TOTAL PASSENGER CARS, . .	14	-	-	-	14	14	6	38
Snow plows,	1	-	-	-	-	-	-	4

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.	Dr.	
Cost of railway:		
Road and track,	\$169,894	33
Right of way,	100	00
Electric line construction, including transmis- sion lines, conduits, etc.,	28,962	85
Other items of railway cost:		
Telephones,	165	83
Signals,	1,058	89
TOTAL COST OF RAILWAY OWNED,		\$200,181 90
Cost of equipment:		
Cars and other rail equipment,	\$44,745	66
Electric equipment of same,	35,371	71
Miscellaneous equipment:		
Tools,	385	72
Badges, etc.,	64	67
Furniture,	154	02
TOTAL COST OF EQUIPMENT OWNED,		80,721 78
Cost of land, buildings, etc.:		
Land used in operation of railway,	\$1,400	00
Power and sub-station buildings and equip- ment, dams, etc.,	29,940	41
Shops, car-houses and equipment,	22,984	98
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		54,325 39
TOTAL PERMANENT INVESTMENTS,		\$335,229 07
Cash and current assets:		
Cash,	\$971	51
Bills and accounts receivable,	144	34
TOTAL CASH AND CURRENT ASSETS,		1,115 85

Miscellaneous assets:		
Material and supplies,	\$1,021 98	
Other assets and property: insurance (unexpired),	43 29	
TOTAL MISCELLANEOUS ASSETS,		\$1,065 27
Profit and loss balance (deficit),		39,689 99
GRAND TOTAL,		\$377,100 18
<hr/>		
LIABILITIES.		Cr.
Capital stock,		\$100,000 00
Funded debt, ¹		200,000 00
Current liabilities:		
Loans and notes payable,	\$25,000 00	
Accounts payable,	11,221 67	
Salaries and wages,	361 63	
Matured interest on funded debt unpaid (including coupons due July 1), ¹	40,000 00	
Miscellaneous current liabilities: employees' deposits,	15 50	
TOTAL CURRENT LIABILITIES,		76,598 80
Accrued liabilities: taxes accrued and not yet due,		501 38
GRAND TOTAL,		\$377,100 18
<hr/>		
CAPITAL STOCK.		
Capital stock authorized by law,	\$100,000 00	
Capital stock authorized by votes of company,	100,000 00	
Capital stock issued and outstanding,		\$100,000 00
Number of shares issued and outstanding,	1,000	
Number of stockholders,	8	
Number of stockholders in Massachusetts,	5	
Amount of stock held in Massachusetts,	\$50,200 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
"Bonds of the Bristol County Street Railway Company" so-called solely for the purpose of designation; for any obligation that may issue from these so-called "Bonds" this company disclaims liability to any extent with reference to its property acquired from the receivers of the Bristol County Street Railway Company or otherwise.	Per Cent. 5	Jan. 1, 1901	Jan. 1, 1921	\$200,000 00	-

¹ See "Funded Debt — Description of Bonds."

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total owned, etc.
Length of railway line,	Miles. 15.978	Miles. 1.164	Miles. 17.142
Length of second main track, . . . . .	.470	—	.470
TOTAL LENGTH OF MAIN TRACK,	16.448	1.164	17.612
Length of sidings, switches, etc.,	1.175	—	1.175
TOTAL, COMPUTED AS SINGLE TRACK,	17.623	1.164	18.787

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	1.453 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Taunton, Rehoboth, Attleborough and Seekonk.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.: With New York, New Haven & Hartford Railroad, at Taunton, .	4	1

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	—	—	—	—	—
Employees,	—	—	—	—	—	—
Other persons,	—	—	—	2	—	2
TOTALS,	—	—	—	2	—	2

CORPORATE NAME AND ADDRESS OF THE COMPANY.

TAUNTON & PAWTUCKET STREET RAILWAY COMPANY,
ATTLEBOROUGH, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
John A. Arnold,	Pawtucket, R. I.,	Until successor is elected.
George H. Newhall,	Providence, R. I.,	
Edward P. Metcalf,	Providence, R. I.,	
Frank C. Wood,	East Boston, Mass.,	
Charles A. Vialle,	Boston, Mass.,	
Charles F. Choate,	Boston, Mass.,	
James W. Burke,	Boston, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	John A. Arnold,	Care the company, Attleborough, Mass.
Treasurer,	George H. Newhall,	
Clerk of Corporation,	James W. Burke,	
General Counsel,	James W. Burke,	
General Manager,	Arthur C. Ralph,	

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
James W. Burke,	Secretary,	Attleborough, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOHN A. ARNOLD,
GEO. H. NEWHALL,
EDWARD P. METCALF,
JAMES W. BURKE,
Directors.
GEO. H. NEWHALL,
Treasurer.
JAMES W. BURKE,
Chief Accounting Officer.
ARTHUR C. RALPH,
General Manager.

COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, ss. SEPT. 30, 1911. Then personally appeared the above-named John A. Arnold, George H. Newhall, Edward P. Metcalf and Arthur C. Ralph, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JAMES W. BURKE,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. OCT. 2, 1911. Then personally appeared the above-named James W. Burke, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

EDWIN M. BROOKS,
Justice of the Peace.

R E T U R N

OF THE

TEMPLETON STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$51,195 72	
Operating expenses,	45,824 47	
NET OPERATING REVENUE,		\$5,371 25
Miscellaneous income: interest on deposits,		266 83
GROSS INCOME LESS OPERATING EXPENSES,		\$5,638 08
Deductions from income:		
Taxes:		
On real and personal prop- erty,	\$407 56	
On earnings,	462 72	
	\$870 28	
Interest:		
On funded debt,	7,750 00	
On unfunded debt and loans,	10,453 18	
TOTAL DEDUCTIONS,		19,073 46
Deficit for year ending June 30, 1911,		\$13,435 38
Amount of deficit June 30, 1910,		112,318 37
TOTAL DEFICIT JUNE 30, 1911,		\$125,753 75
REVENUES FROM OPERATION.		
Revenue from transportation:		
Passenger revenue,	\$44,499 00	
Parlor, chair and special car revenue,	510 60	
Mail revenue,	314 12	
Express revenue,	972 39	
Milk revenue,	111 25	
Freight revenue,	2,972 06	
Miscellaneous transportation revenue: ad- vertising in cars,	210 00	
TOTAL REVENUE FROM TRANSPORTATION,		\$49,589 42

Revenue from operations other than transportation:		
Power,	\$194 35	
Miscellaneous: old copper, iron, junk, etc.,	1,411 95	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,		\$1,606 30
TOTAL OPERATING REVENUES,		\$51,195 72
OPERATING EXPENSES.		
Way and structures:		
Superintendence of way and structures,	\$520 00	
Maintenance of way,	5,135 91	
Maintenance of electric lines,	494 43	
Buildings and structures,	83 77	
TOTAL MAINTENANCE OF WAY AND STRUCTURES,		\$6,234 11
Equipment:		
Superintendence of equipment,	\$520 00	
Maintenance of cars and locomotives,	7,974 86	
Maintenance of electric equipment of cars and locomotives,	1,237 20	
TOTAL MAINTENANCE OF EQUIPMENT,		\$9,732 06
General and miscellaneous:		
General expenses,	\$3,294 46	
Injuries and damages,	2,243 70	
Stationery and printing,	333 49	
TOTAL GENERAL EXPENSES,		\$5,871 65
Conducting transportation: superintendence of transportation,	\$520 00	
Power plant employees,	\$3,205 08	
Fuel for power,	7,820 88	
Other power supplies and expenses,	1,285 17	
TOTAL POWER EXPENSES,		12,311 13
Conductors, motormen and trainmen,	10,391 96	
Miscellaneous transportation expenses,	763 56	
TOTAL TRANSPORTATION EXPENSES,		\$23,986 65
Recapitulation of expenses:		
Maintenance of way and structures,	\$6,234 11	
Maintenance of equipment,	9,732 06	
General expenses,	5,871 65	
Transportation expenses,	23,986 65	
TOTAL OPERATING EXPENSES,		\$45,824 47
Ratio of operating expenses to operating revenues, 89.51 per cent.		

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	250,695
Passenger car hours,	25,737
Number of passengers carried paying revenue during the year, .	872,602
Number of revenue passengers carried per mile of main railway track operated,	48,830
Number of persons employed June 30, 1911,	43

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	7	-	-	-	7	7	7	-
Open passenger cars,	8	-	-	-	8	8	-	-
TOTAL PASSENGER CARS,	15	-	-	-	15	15	7	-
Freight cars,	1	1	-	-	2	-	-	-
TOTAL CARS ALL CLASSES,	16	1	-	-	17	-	-	32
Snow plows,	2	-	-	-	-	-	-	-

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.				DR.	
Cost of railway,					\$391,768 98
Cash and current assets: cash,					8,212 25
Profit and loss balance (deficit),					125,753 75
GRAND TOTAL,					\$525,734 98
LIABILITIES.				CR.	
Capital stock,					\$75,000 00
Current liabilities:					
Loans and notes payable,			\$209,063 69		
Miscellaneous current liabilities:					
Mortgage,			155,000 00		
Interest unpaid,			86,671 29		
TOTAL CURRENT LIABILITIES,					450,734 98
GRAND TOTAL,					\$525,734 98

CAPITAL STOCK.		
Capital stock authorized by law,	\$75,000 00	
Capital stock authorized by votes of company,	75,000 00	
Capital stock issued and outstanding,		\$75,000 00
Number of shares issued and outstanding,	750	
Number of stockholders,	80	
Number of stockholders in Massachusetts,	80	
Amount of stock held in Massachusetts,	\$75,000 00	

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	17.870 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Templeton, Athol, Gardner and Phillipston.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.:		
With Boston & Albany Railroad,	1	1

CORPORATE NAME AND ADDRESS OF THE COMPANY.

TEMPLETON STREET RAILWAY COMPANY,
311 WASHINGTON STREET, BOSTON, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Charles H. Adams,	Melrose, Mass.,	} Upon election of successors.
Henry Parkman,	Boston, Mass.,	
(Mrs.) Annie L. B. Barrett,	West Newton, Mass.,	
Frederick G. Roberts,	Boston, Mass.,	
Charles A. Brooks,	Boston, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Charles H. Adams,	311 Washington St., Boston, Mass.
Treasurer,	Frederick G. Roberts,	309 Washington St., Boston, Mass.
Clerk of Corporation,	Frederick G. Roberts,	309 Washington St., Boston, Mass.
General Manager,	Charles H. Adams,	311 Washington St., Boston, Mass.
Superintendent,	Charles H. Adams,	311 Washington St., Boston, Mass.
Assistant Treasurer,	Charles A. Brooks,	311 Washington St., Boston, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Charles H. Adams, . . .	President,	311 Washington St., Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

CHARLES H. ADAMS,
FREDERICK G. ROBERTS,
HENRY PARKMAN,
CHARLES A. BROOKS,
Directors.
FREDERICK G. ROBERTS,
Treasurer.
CHARLES H. ADAMS,
President and General Manager.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 29, 1911. Then personally appeared the above-named Frederick G. Roberts, Henry Parkman and Charles A. Brooks, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, CHAS. H. ADAMS,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 29, 1911. Then personally appeared the above-named Charles H. Adams, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, FREDERICK G. ROBERTS,
Notary Public.

RETURN

OF THE

UNION STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$770,385 30	
Operating expenses,	434,413 89	
NET OPERATING REVENUE,		\$335,971 41
Miscellaneous income: interest,		1,778 20
GROSS INCOME LESS OPERATING EXPENSES,		\$337,749 61
Deductions from income:		
Taxes:		
On real and personal prop- erty,	\$10,022 41	
On capital stock,	45,713 07	
On earnings,	18,885 06	
	\$74,620 54	
Interest: on funded debt,	25,000 00	
Other deductions: park expense,	4,034 59	
TOTAL DEDUCTIONS,		103,655 13
NET DIVISIBLE INCOME,		\$234,094 48
Dividends declared (4 per cent on \$1,125,000),	\$45,000 00	
Dividends declared (4 per cent on \$1,625,000),	65,000 00	
TOTAL DIVIDENDS,		110,000 00
Surplus for year ending June 30, 1911,		\$124,094 48
Amount of surplus June 30, 1910,		88,257 25
Profit and loss adjustments during year:		
Credits: Dartmouth & Westport Street Rail- way Company,	\$68,061 75	
Debits:		
Supplies,	\$1,196 08	
Depreciation,	79,132 50	
	80,328 58	
NET AMOUNT DEBITED TO PROFIT AND LOSS,		12,266 83
TOTAL SURPLUS JUNE 30, 1911,		\$200,084 90

REVENUES FROM OPERATION.		
Revenue from transportation:		
Passenger revenue,	\$724,915 02	
Parlor, chair and special car revenue,	2,816 29	
Mail revenue,	2,975 02	
Express revenue,	79 00	
Freight revenue,	21,951 79	
Miscellaneous transportation revenue:		
Advertising,	2,555 00	
Miscellaneous receipts,	110 50	
TOTAL REVENUE FROM TRANSPORTATION,		\$755,402 62
Revenue from operations other than transportation:		
Station and car privileges,	\$1,925 63	
Rents of tracks and terminals,	7,053 77	
Rents of equipment,	554 33	
Rents of buildings and other property,	3,259 56	
Miscellaneous,	2,189 39	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,		14,982 68
TOTAL OPERATING REVENUES,		\$770,385 30
OPERATING EXPENSES.		
Way and structures:		
Superintendence of way and structures,	\$1,248 90	
Maintenance of way,	46,277 15	
Maintenance of electric lines,	5,792 40	
Buildings and structures,	2,031 57	
Other operations — Dr.,	6,201 06	
TOTAL MAINTENANCE OF WAY AND STRUCTURES,		\$61,551 08
Equipment:		
Superintendence of equipment,	\$1,918 27	
Maintenance of power equipment,	4,018 18	
Maintenance of cars and locomotives,	18,395 56	
Maintenance of electric equipment of cars and locomotives,	12,419 09	
Miscellaneous equipment expenses,	3,151 82	
TOTAL MAINTENANCE OF EQUIPMENT,		\$39,902 92
General and miscellaneous:		
General expenses,	\$22,941 68	
Injuries and damages,	30,571 76	
Insurance,	4,773 80	
Stationery and printing,	1,216 51	
Store and stable expenses,	4,912 24	
Rent of tracks and terminals,	6,769 74	
Rent of equipment,	9,453 34	
TOTAL GENERAL EXPENSES,		\$80,639 07
Traffic: traffic expenses,		\$1,981 47

Conducting transportation: superintendence of transportation, .	\$15,880 57
Power plant employees,	\$12,925 57
Fuel for power,	29,864 35
Other power supplies and expenses,	3,833 46
Power purchased,	\$12,761 81
Power exchange — balance,	10,267 39
	<u>2,494 42</u>
TOTAL POWER EXPENSES,	49,117 80
Conductors, motormen and trainmen,	143,306 14
Miscellaneous transportation expenses,	42,034 84
TOTAL TRANSPORTATION EXPENSES,	<u>\$250,339 35</u>
Recapitulation of expenses:	
Maintenance of way and structures,	\$61,551 08
Maintenance of equipment,	39,902 92
General expenses,	80,639 07
Traffic expenses,	1,981 47
Transportation expenses,	250,339 35
TOTAL OPERATING EXPENSES,	<u>\$434,413 89</u>
Ratio of operating expenses to operating revenues, 56.39 per cent.	

PROPERTY ACCOUNTS.

Additions to cost of railway,	\$214,768 98
Grading, ballast and ties,	9,670 19
Rails, special work, fastenings and joints,	24,127 00
Track laying, surfacing and paving,	6,306 20
Bridges, trestles and culverts,	757 96
Roadway tools,	16 17
Poles, fixtures, distribution and transmission system,	79,265 13
Engineering and other superintendence,	418 37
TOTAL ADDITIONS TO COST OF RAILWAY,	<u>\$335,330 00</u>
Additions to cost of equipment:	
Cars and other rail equipment,	\$88,045 60
Electric equipment of same,	93,805 81
Miscellaneous equipment: registers,	501 00
TOTAL ADDITIONS TO COST OF EQUIPMENT,	<u>182,352 41</u>
Additions to cost of land, buildings, etc.:	
Land used in operation of railway,	\$34,832 30
Power and sub-station buildings and equipment, dams, etc.,	1,230 74
Shops, car-houses and equipment,	177,005 67
Stations, waiting-rooms and miscellaneous buildings,	64,926 62
TOTAL ADDITIONS TO COST OF LAND, BUILDINGS, ETC.,	<u>277,995 33</u>

Additions to other permanent property:		
Parks and resort property,	\$15,473 69	
Other property: wharf,	300 00	
TOTAL ADDITIONS TO COST OF OTHER PERMANENT PROPERTY,		\$15,773 69
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY, . .		\$811,451 43
Deductions from property accounts: miscellaneous equipment, .		40 00
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR, .		\$811,411 43
Additions to railway:		
Extension of tracks,	\$255,306 91	
New electric line construction,	79,265 13	
Other additions to railway,	757 96	
TOTAL ADDITIONS TO RAILWAY,		\$335,330 00
Additions to equipment:		
Additional cars,	\$86,821 10	
Electric equipment of same,	93,805 81	
Other additional rolling stock,	1,725 50	
TOTAL ADDITIONS TO EQUIPMENT,		182,352 41
Additions to land and buildings:		
Additional land necessary for operation of railway,	\$34,832 30	
Additional equipment of power stations, . .	1,230 74	
Other new buildings necessary for operation of railway,	241,932 29	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		277,995 33
Additions to other permanent property:		
Park and resort property,	\$15,473 69	
Wharf property,	300 00	
TOTAL ADDITIONS TO OTHER PERMANENT PROPERTY, . .		15,773 69
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$811,451 43
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts): miscellaneous equipment,		40 00
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR, .		\$811,411 43

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	2,169,565
Other revenue car miles,	30,612
TOTAL REVENUE CAR MILES,	2,200,177
Passenger car hours,	263,465
Other revenue car hours,	5,991
TOTAL REVENUE CAR HOURS,	269,456

Number of passengers carried paying revenue during the year, . .	15,017,761
Number of transfer passengers carried during the year,	3,267,997
Number of revenue passengers carried per mile of main railway track operated,	260,048
Number of persons employed June 30, 1911,	476

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	83	-	-	-	83	83	83	-
Open passenger cars,	116	-	-	-	116	116	-	-
TOTAL PASSENGER CARS,	199	-	-	-	199	199	83	455
Express cars,	4	-	-	-	4	4	-	-
Mail cars,	2	-	-	-	2	2	-	-
Work cars,	5	7	-	-	12	5	-	-
Other cars,	3	-	-	-	3	3	-	-
TOTAL OTHER CARS,	14	7	-	-	21	14	-	-
TOTAL CARS ALL CLASSES,	213	7	-	-	220	213	-	-
Snow plows,	14	-	-	-	14	-	-	-

MISCELLANEOUS EQUIPMENT.

Railway equipment: track velocipede,	1
Carts and snow sleds,	3
Highway vehicles: 1 low gear, 2 road machines, 1 sleigh, 2 wagons, 1 buggy, 3 tower wagons,	10
Horses,	7

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.	DR.	
Cost of railway:		
Road and track,	\$973,700	83
Electric line construction, including transmission lines, conduits, etc.,	233,879	22
Engineering and superintendence incident to construction,	418	37
TOTAL COST OF RAILWAY OWNED,		\$1,207,998 42
Cost of equipment:		
Cars and other rail equipment,	\$384,832	85
Electric equipment of same,	231,792	56
Miscellaneous equipment:		
Registers,	3,896	70
Horses, \$1,795; tools, \$22,831.78,	24,626	78
TOTAL COST OF EQUIPMENT OWNED,		645,148 89

Cost of land, buildings, etc.:		
Land used in operation of railway,	\$175,074 90	
Power and sub-station buildings and equipment, dams, etc.,	356,354 04	
Shops, car-houses and equipment,	177,005 67	
Stations, waiting-rooms and miscellaneous buildings,	242,593 67	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		\$951,028 28
Cost of other permanent investments:		
Parks and resort property,	\$15,473 69	
Other property: wharf,	300 00	
TOTAL COST OF OTHER PERMANENT INVESTMENTS OWNED,		15,773 69
TOTAL PERMANENT INVESTMENTS,		\$2,819,949 28
Cash and current assets:		
Cash,	\$8,845 69	
Bills and accounts receivable,	14,717 53	
Prepaid accounts,	3,507 06	
Other cash and current assets: notes receivable,	150,876 25	
TOTAL CASH AND CURRENT ASSETS,		177,946 53
Miscellaneous assets:		
Material and supplies,	\$88,252 34	
Sinking and other reserve funds,	9,250 59	
TOTAL MISCELLANEOUS ASSETS,		97,502 93
GRAND TOTAL,		\$3,095,398 74
LIABILITIES.		Cr.
Capital stock,		\$1,625,000 00
Funded debt,		500,000 00
Current liabilities:		
Accounts payable,	\$37,817 92	
Salaries and wages,	5,136 58	
Miscellaneous current liabilities: outstanding tickets,	3,522 28	
TOTAL CURRENT LIABILITIES,		46,476 78
Accrued liabilities: taxes accrued and not yet due,		56,789 55
Sinking and other reserve funds:		
Reserve for depreciation,	\$96,754 02	
Car renewal fund,	10,397 30	
Waiting station renewal fund,	6,900 00	
Interest account trustees' sinking fund,	3,326 19	
TOTAL SINKING AND OTHER RESERVE FUNDS,		117,377 51
Premiums realized on capital stock,		545,800 00
Premiums realized on bonds,		3,870 00
Profit and loss balance (surplus),		200,084 90
GRAND TOTAL,		\$3,095,398 74

CAPITAL STOCK.			
Capital stock authorized by law,	\$1,625,000 00		
Capital stock authorized by votes of company,	1,625,000 00		
Capital stock issued and outstanding,		\$1,625,000 00	
Number of shares issued and outstanding,	16,250		
Number of stockholders,	344		
Number of stockholders in Massachusetts,	319		
Amount of stock held in Massachusetts,	\$1,483,400 00		

FUNDED DEBT.					
DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
Consolidated mortgage 20-year gold bonds (may be registered).	Per Cent. 5	-	Jan. 2, 1914	\$500,000 00	\$25,000 00

SINKING AND OTHER RESERVE FUNDS.	
Amount June 30, 1910, of interest account trustees' sinking fund,	\$2,716 41
Amount June 30, 1910, of waiting station renewal fund,	5,700 00
TOTAL, JUNE 30, 1910,	\$8,416 41
Additions during the year to interest account trustees' sinking fund,	\$609 78
Additions during the year to waiting station renewal fund,	1,200 00
Additions during the year to reserve for depreciation fund,	96,754 02
Additions during the year to car renewal fund,	10,397 30
	108,961 10
TOTAL SINKING AND OTHER RESERVE FUNDS JUNE 30, 1911,	\$117,377 51

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to June 30, 1911, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.
\$348,300.
Dartmouth & Westport Street Railway Company, \$197,500.
2. State the amount of premiums received from sales of bonds since the organization of the company to June 30, 1911, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.
\$8,820.
3. State the amount of discounts on sales of bonds since the organization of the company to June 30, 1911, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.
\$10,646.87.
Dartmouth & Westport Street Railway Company, \$4,500.

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owued.	Trackage over Other Railways.	Total operated.
	Miles.	Miles.	Miles.
Length of railway line,	35.284	4.593	39.877
Length of second main track,	13.869	4.004	17.873
TOTAL LENGTH OF MAIN TRACK,	49.153	8.597	57.750
Length of sidings, switches, etc.,	2.450	.035	2.485
TOTAL, COMPUTED AS SINGLE TRACK,	51.603	8.632	60.235

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,303 mile.
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Names of the several cities and towns in which the railways operated by the company are located: New Bedford, Fall River, Fairhaven, Dartmouth and Westport.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (2 in number), viz.:		
With New York, New Haven & Hartford Railroad Company, at Main Street, Fairhaven, Mass.,	2	1
At North Westport, Mass.,	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	3	2

Number of above crossings at which *frogs* are inserted in the tracks, 3

IMPORTANT FINANCIAL AND PHYSICAL CHANGES DURING THE YEAR.

November 1, 1910, the Dartmouth & Westport Street Railway Company was merged with this company.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	33	-	23	-	56
Employees,	-	4	1	1	1	5
Other persons,	-	10	2	12	2	22
TOTALS,	-	47	3	36	3	83

CORPORATE NAME AND ADDRESS OF THE COMPANY.

UNION STREET RAILWAY COMPANY,
50 PURCHASE STREET, NEW BEDFORD, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Henry H. Crapo,	New Bedford, Mass.,	Oct. 19, 1911.
Thomas B. Tripp,	New Bedford, Mass.,	
Walter P. Winsor,	New Bedford, Mass.,	
Edward S. Brown,	New Bedford, Mass.,	
Clarence A. Cook,	New Bedford, Mass.,	
Oliver Prescott,	New Bedford, Mass.,	
Thomas S. Hathaway,	New Bedford, Mass.,	
Edward T. Pierce,	New Bedford, Mass.,	
Antone L. Sylvia,	New Bedford, Mass.,	
Robert S. Goff,	Fall River, Mass.,	
Bradford D. Davol,	Fall River, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Henry H. Crapo,	New Bedford, Mass.
Vice-President,	Thomas B. Tripp,	New Bedford, Mass.
Treasurer,	Edward F. Nicholson,	New Bedford, Mass.
Clerk of Corporation,	Clarence A. Cook,	New Bedford, Mass.
Superintendent,	Elton S. Wilde,	New Bedford, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Edward F. Nicholson,	Treasurer,	New Bedford, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

HENRY H. CRAPO,
THOMAS B. TRIPP,
E. S. BROWN,
EDW. T. PIERCE,
THOS. S. HATHAWAY,
W. P. WINSOR,
OLIVER PRESCOTT,
CLARENCE A. COOK,

Directors.

EDWARD F. NICHOLSON,
Treasurer and Chief Accounting Officer.
ELTON S. WILDE,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, ss. SEPT. 29, 1911. Then personally appeared the above-named Henry H. Crapo, Thomas B. Tripp, E. S. Brown, Edw. T. Pierce, Thomas S. Hathaway, W. P. Winsor, Oliver Prescott, Clarence A. Cook, Edward F. Nicholson and Elton S. Wilde, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ISAAC W. PHELPS,
Justice of the Peace.

RETURN

OF THE

WARE & BROOKFIELD STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$31,184 17	
Operating expenses,	31,680 04	
NET LOSS,		\$495 87
Miscellaneous income: interest on deposits,		11 33
GROSS LOSS,		\$484 54
Deductions from income:		
Taxes: on real and personal property,	\$578 35	
Interest: on funded debt,	6,750 00	
TOTAL DEDUCTIONS,		7,328 35
Deficit for year ending June 30, 1911,		\$7,812 89
Amount of deficit June 30, 1910,		35,854 33
TOTAL DEFICIT JUNE 30, 1911,		\$43,667 22
REVENUES FROM OPERATION.		
Revenue from transportation:		
Passenger revenue,	\$30,452 01	
Milk revenue,	83 44	
TOTAL REVENUE FROM TRANSPORTATION,		\$30,535 45
Revenue from operations other than transportation:		
Car service,	\$234 42	
Miscellaneous: carrying papers, rent of poles, advertising, etc.,	414 30	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,		648 72
TOTAL OPERATING REVENUES,		\$31,184 17

OPERATING EXPENSES.	
Way and structures:	
Maintenance of way,	\$3,056 25
Maintenance of electric lines,	303 53
Buildings and structures,	9 82
TOTAL MAINTENANCE OF WAY AND STRUCTURES,	\$3,369 60
Equipment:	
Maintenance of power equipment,	\$1,974 40
Maintenance of cars and locomotives,	1,970 94
Maintenance of electric equipment of cars and locomotives,	75 60
TOTAL MAINTENANCE OF EQUIPMENT,	\$4,020 94
General and miscellaneous:	
General expenses,	\$2,024 76
Insurance,	1,066 39
TOTAL GENERAL EXPENSES,	\$3,091 15
Conducting transportation:	
Power plant employees,	\$3,748 95
Fuel for power,	7,533 51
Other power supplies and expenses,	125 11
TOTAL POWER EXPENSES,	\$11,407 57
Conductors, motormen and trainmen,	7,669 80
Miscellaneous transportation expenses,	2,120 98
TOTAL TRANSPORTATION EXPENSES,	\$21,198 35
Recapitulation of expenses:	
Maintenance of way and structures,	\$3,369 60
Maintenance of equipment,	4,020 94
General expenses,	3,091 15
Transportation expenses,	21,198 35
TOTAL OPERATING EXPENSES,	\$31,680 04
Ratio of operating expenses to operating revenues, 101.59 per cent.	
PROPERTY ACCOUNTS.	
Additions to cost of equipment: fenders, etc.,	\$105 00
Additions to equipment: fenders, etc.,	\$105 00

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	161,695
Passenger car hours,	16,583
Number of passengers carried paying revenue during the year,	554,703
Number of revenue passengers carried per mile of main railway track operated,	49,370
Number of persons employed June 30, 1911,	28

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	4	2	-	-	6	4	4	8
Open passenger cars,	8	6	-	-	14	8	-	20
TOTAL PASSENGER CARS, . . .	12	8	-	-	20	12	4	28
Snow plows,	1	-	-	-	-	-	-	-

MISCELLANEOUS EQUIPMENT.

Highway vehicles: overhead construction tower,	2
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GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.	DR.	
Cost of railway:		
Road and track,	\$121,502 00	
Electric line construction, including transmis- sion lines, conduits, etc.,	21,632 00	
Engineering and superintendence incident to construction,	5,744 99	
TOTAL COST OF RAILWAY OWNED,		\$148,878 99
Cost of equipment:		
Cars and other rail equipment,	\$17,765 00	
Electric equipment of same,	14,704 04	
TOTAL COST OF EQUIPMENT OWNED,		32,469 04
Cost of land, buildings, etc.:		
Land used in operation of railway,	\$3,650 00	
Power and sub-station buildings and equip- ment, dams, etc.,	41,700 00	
Shops, car-houses and equipment,	6,400 00	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		51,750 00
TOTAL PERMANENT INVESTMENTS,		\$233,098 03
Cash and current assets: cash,		841 02
Miscellaneous assets: material and supplies,		4,706 65
Profit and loss balance (deficit),		43,667 22
GRAND TOTAL,		\$282,312 92

LIABILITIES.		Cr.	
Capital stock,	.	.	\$100,000 00
Funded debt,	.	.	135,000 00
Current liabilities:			
Loans and notes payable,	.	\$6,426 00	
Accounts payable,	.	3,199 42	
Matured interest on funded debt unpaid (in-			
cluding coupons due July 1),	.	37,687 50	
TOTAL CURRENT LIABILITIES,	.	.	47,312 92
GRAND TOTAL,	.	.	\$282,312 92
CAPITAL STOCK.			
Capital stock authorized by law,	.	\$100,000 00	
Capital stock authorized by votes of company,	.	100,000 00	
Capital stock issued and outstanding,	.	.	\$100,000 00
Number of shares issued and outstanding,	.	1,000	
Number of stockholders,	.	7	
Number of stockholders in Massachusetts,	.	7	
Amount of stock held in Massachusetts,	.	\$100,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
First mortgage gold bonds of the Hampshire & Worcester Street Railway Company.	Per Cent. 5	Dec. 2, 1901	Dec. 1, 1921	\$135,000 00	-

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	.	.	.	.	11.710 miles.
Length of sidings, switches, etc.,	.	.	.	.	.410 "
Total, computed as single track,	.	.	.	.	12.120 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	2,597 feet.
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Names of the several cities and towns in which the railways operated by the company are located: West Brookfield, Ware, New Braintree and Hardwick.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.: With Boston & Maine Railroad (Central Massachusetts Division) siding at Otis Company's mills, used for freight only,	1	1

Number of above crossings at which *frogs* are inserted in the tracks, . . . 1

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WARE & BROOKFIELD STREET RAILWAY COMPANY,

WARE, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
J. Henry Brooks,	Cohasset, Mass.,	} Oct. 5, 1911.
Babson S. Ladd,	Cohasset, Mass.,	
Dawes E. Furness,	Boston, Mass.,	
J. Edward Brooks,	Cohasset, Mass.,	
Hubert M. Coney,	Ware, Mass.,	
Edward W. Gilbert,	Cohasset, Mass.,	
Henry Gilbert Brooks,	Cohasset, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	J. Henry Brooks,	611 Sears Bldg., Boston, Mass.
Vice-President,	J. Edward Brooks,	611 Sears Bldg., Boston, Mass.
Treasurer,	Edward W. Gilbert,	89 State St., Boston, Mass.
Clerk of Corporation,	Dawes E. Furness,	611 Sears Bldg., Boston, Mass.
Superintendent,	David E. Pepin,	Ware, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Dawes E. Furness,	Clerk,	611 Sears Bldg., Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

EDWARD W. GILBERT,
JOHN EDWARD BROOKS,
DAWES E. FURNESS,
BABSON S. LADD,
HENRY G. BROOKS,
HUBERT M. CONEY,

Directors.

EDWARD W. GILBERT,

Treasurer.

DAWES E. FURNESS,

Chief Accounting Officer.

DAVID E. PEPIN,

Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Sept. 13, 1911. Then personally appeared the above-named Dawes E. Furness, and Babson S. Ladd, and on the fourteenth of September, 1911, appeared the above-named Henry G. Brooks, and on the fifteenth of September, 1911, the above-named Edward W. Gilbert and John Edward Brooks, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CHARLES T. LOVERING,

Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

HAMPSHIRE, SS. WARE, Sept. 16, 1911. Then personally appeared the above-named Hubert M. Coney and David E. Pepin, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JOHN H. SCHOONMAKER,

Justice of the Peace.

RETURN

OF THE

WARREN, BROOKFIELD & SPENCER STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$58,433 69	
Operating expenses,	43,688 45	
GROSS INCOME LESS OPERATING EXPENSES,		\$14,745 24
Deductions from income:		
Taxes:		
On real and personal prop-		
erty,	\$1,246 51	
On capital stock,	188 32	
On earnings,	580 86	
	\$2,015 69	
Interest:		
On funded debt,	6,250 00	
On unfunded debt and loans,	3,003 87	
Other deductions: amusements,	1,000 42	
Reserves or special charges: reserve for de-		
preciation,	2,500 00	
TOTAL DEDUCTIONS,		14,769 98
Deficit for year ending June 30, 1911,		\$24 74
Amount of surplus June 30, 1910,		22,577 99
Profit and loss adjustments during year:		
Debits: old accounts receivable,		2,780 01
TOTAL SURPLUS JUNE 30, 1911,		\$19,773 24
REVENUES FROM OPERATION.		
Revenue from transportation:		
Passenger revenue,	\$57,762 18	
Parlor, chair and special car revenue,	322 46	
Miscellaneous transportation revenue: carry-		
ing newspapers,	86 05	
TOTAL REVENUE FROM TRANSPORTATION,		\$58,170 69
Revenue from operations other than transportation: station and		
car privileges,		263 00
TOTAL OPERATING REVENUES,		\$58,433 69

OPERATING EXPENSES.	
Way and structures:	
Superintendence of way and structures,	\$300 00
Maintenance of way,	5,739 74
Maintenance of electric lines,	1,015 82
Buildings and structures,	47
TOTAL MAINTENANCE OF WAY AND STRUCTURES,	\$7,056 03
Equipment:	
Superintendence of equipment,	\$300 00
Maintenance of power equipment,	1,077 71
Maintenance of cars and locomotives,	2,491 96
Maintenance of electric equipment of cars and locomotives,	3,108 05
TOTAL MAINTENANCE OF EQUIPMENT,	\$6,977 72
General and miscellaneous:	
General expenses,	\$2,195 06
Injuries and damages,	538 10
Insurance,	960 00
Stationery and printing,	172 25
TOTAL GENERAL EXPENSES,	\$3,865 41
Conducting transportation: superintendence of transportation,	\$600 00
Power plant employees,	\$3,363 36
Fuel for power,	6,593 65
Other power supplies and expenses,	333 95
TOTAL POWER EXPENSES,	10,290 96
Conductors, motormen and trainmen,	14,753 73
Miscellaneous transportation expenses,	144 60
TOTAL TRANSPORTATION EXPENSES,	\$25,789 29
Recapitulation of expenses:	
Maintenance of way and structures,	\$7,056 03
Maintenance of equipment,	6,977 72
General expenses,	3,865 41
Transportation expenses,	25,789 29
TOTAL OPERATING EXPENSES,	\$43,688 45
Ratio of operating expenses to operating revenues, 74.76 per cent.	
PROPERTY ACCOUNTS.	
Additions to cost of railway: State highway changes,	\$499 38
Additions to cost of equipment: sprinklers, fire extinguishers, etc.,	613 99
Additions to cost of land, buildings, etc.:	
Power and sub-station buildings and equip- ment, dams, etc.,	\$10 00
Stations, waiting-rooms and miscellaneous buildings,	238 74
TOTAL ADDITIONS TO COST OF LAND, BUILDINGS, ETC.,	248 74
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,	\$1,362 11

Additions to railway: State highway changes,	\$499 38
Additions to equipment: new apparatus for fire protection,	613 99
Additions to land and buildings:	
New electric power stations, including machinery, etc.,	\$10 00
Other new buildings necessary for operation of railway,	238 74
TOTAL ADDITIONS TO LAND AND BUILDINGS,	248 74
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$1,362 11

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	319,720
Passenger car hours,	31,530
Number of passengers carried paying revenue during the year,	919,348
Number of revenue passengers carried per mile of main railway track operated,	46,888
Number of persons employed June 30, 1911,	45

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	7	-	-	-	7	7	7	14
Open passenger cars,	10	-	-	-	10	10	-	8
TOTAL PASSENGER CARS,	17	-	-	-	17	17	7	22
Work cars,	1	1	-	-	1	-	-	1
TOTAL CARS ALL CLASSES,	18	1	-	-	18	17	7	23
Snow plows,	2	-	-	-	2	-	-	4

MISCELLANEOUS EQUIPMENT.

Highway vehicles: tower wagon,	1
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GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.	DR.	
Cost of railway:		
Road and track,	\$206,162 76	
Electric line construction, including transmission lines, conduits, etc.,	46,735 88	
Engineering and superintendence incident to construction,	6,039 94	
TOTAL COST OF RAILWAY OWNED,		\$258,938 58

Cost of equipment:		
Cars and other rail equipment,	\$21,028 29	
Electric equipment of same,	14,795 20	
Miscellaneous equipment: snow plows, car registers, heaters and headlights,	5,773 06	
TOTAL COST OF EQUIPMENT OWNED,		\$41,596 55
Cost of land, buildings, etc.:		
Land used in operation of railway,	\$2,729 55	
Power and sub-station buildings and equipment, dams, etc.,	51,045 76	
Shops, car-houses and equipment,	13,295 45	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		67,070 76
TOTAL PERMANENT INVESTMENTS,		\$367,605 89
Cash and current assets:		
Cash,	\$300 55	
Bills and accounts receivable,	1,570 00	
Prepaid accounts,	90 63	
TOTAL CASH AND CURRENT ASSETS,		1,961 18
Miscellaneous assets:		
Material and supplies,	\$1,026 00	
Sinking and other reserve funds,	17,575 06	
TOTAL MISCELLANEOUS ASSETS,		18,601 06
GRAND TOTAL,		\$388,168 13
LIABILITIES.		Cr.
Capital stock,		\$150,000 00
Funded debt,		125,000 00
Current liabilities:		
Loans and notes payable,	\$53,985 73	
Accounts payable,	7,669 52	
TOTAL CURRENT LIABILITIES,		61,655 25
Accrued liabilities:		
Taxes accrued and not yet due,	\$2,564 16	
Interest on funded debt accrued and not yet due,	1,041 67	
Miscellaneous interest accrued and not yet due,	58 75	
TOTAL ACCRUED LIABILITIES,		3,664 58
Sinking and other reserve funds:		
Sinking,	\$17,575 06	
Depreciation,	10,500 00	
TOTAL SINKING AND OTHER RESERVE FUNDS,		28,075 06
Profit and loss balance (surplus),		19,773 24
GRAND TOTAL,		\$388,168 13

CAPITAL STOCK.			
Capital stock authorized by law,	\$220,000 00		
Capital stock authorized by votes of company,	220,000 00		
Capital stock issued and outstanding,		\$150,000 00	
Number of shares issued and outstanding,	1,500		
Number of stockholders,	17		
Number of stockholders in Massachusetts,	14		
Amount of stock held in Massachusetts,	\$130,300 00		

FUNDED DEBT.					
DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
First mortgage gold bonds,	Per Cent. 5	Nov. 1, 1896	Nov. 1, 1916	\$125,000 00	\$6,250 00

SINKING AND OTHER RESERVE FUNDS.	
Amount June 30, 1910, of sinking fund,	\$15,921 03
Amount June 30, 1910, of depreciation fund,	8,000 00
TOTAL, JUNE 30, 1910,	\$23,921 03
Additions during the year to sinking fund,	\$1,654 03
Additions during the year to depreciation fund,	2,500 00
	4,154 03
TOTAL SINKING AND OTHER RESERVE FUNDS JUNE 30, 1911,	\$28,075 06

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).	
Length of railway line,	19.607 miles.
Length of sidings, switches, etc., . . . . .	.491 "
Total, computed as single track,	20.098 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.	
Length of railway line, . . . . .	.075 mile.

Names of the several cities and towns in which the railways operated by the company are located: Warren, West Warren, West Brookfield, Brookfield, North Brookfield and Spencer.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.: With Boston & Albany Railroad, Main Street, East Brookfield, .	1	1

Number of above crossings at which *frogs* are inserted in the tracks, . . . 1

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	1	-	4	-	5
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	-	-	-
TOTALS,	-	1	-	4	-	5

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WARREN, BROOKFIELD & SPENCER STREET RAILWAY COMPANY,
BROOKFIELD, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expira- tion of Term.
Robert Redford,	Lawrence, Mass.,	Aug. 2, 1911.
Ewen R. McPherson,	Cambridge, Mass.,	
N. Sumner Myrick,	Wellesley, Mass.,	
David Bruce,	Lawrence, Mass.,	
Augustus Nickerson,	Boston, Mass.,	
Alonzo G. Van Nostrand,	Boston, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Robert Redford,	Lawrence, Mass.
Vice-President,	Ewen R. McPherson,	Cambridge, Mass.
Treasurer,	Augustus Nickerson,	Boston, Mass.
Clerk of Corporation,	Augustus Nickerson,	Boston, Mass.
Superintendent,	Henry Clark,	Brookfield, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Augustus Nickerson, . . .	Treasurer,	53 State St., Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

ROBERT REDFORD,
N. SUMNER MYRICK,
AUGUSTUS NICKERSON,
ALONZO G. VAN NOSTRAND,
Directors.

AUGUSTUS NICKERSON,
Treasurer and Chief Accounting Officer.
HENRY CLARK,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Aug. 2, 1911. Then personally appeared the above-named Robert Redford and Henry Clark, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

AUGUSTUS NICKERSON,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Aug. 7, 1911. Then personally appeared the above-named N. Sumner Myrick, Augustus Nickerson and Alonzo G. Van Nostrand, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JOHN S. EVERETT,
Justice of the Peace.

RETURN

OF THE

WEBSTER & DUDLEY STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

[Leased to and operated by the Worcester & Southbridge until May 31, 1911, when that company was consolidated with the Worcester Consolidated.]

INCOME ACCOUNT.		
Gross income from lease of road,		\$14,500 00
Deductions from income:		
Interest: on funded debt,	\$1,500 00	
Other deductions from income: rental of Worcester & Webster Street Railway,	10,500 00	
TOTAL DEDUCTIONS,		12,000 00
NET DIVISIBLE INCOME,		\$2,500 00
Dividends declared (5 per cent),		\$2,500 00
Amount of deficit June 30, 1910,		\$22,860 08
TOTAL DEFICIT JUNE 30, 1911,		\$22,860 08
PROPERTY ACCOUNTS.		
Additions to railway: extension of tracks,		\$2,841 89
Additions to cost of railway: track laying, surfacing and paving,		\$2,841 89

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.	Dr.	
Cost of railway:		
Roadbed and track,	\$70,263 60	
Electric line construction, including transmis- sion lines, conduits, etc.,	403 62	
Other items of railway cost:		
Grading, etc., Beacon Park,	1,033 78	
Transmission line and sub-station,	51,142 90	
TOTAL COST OF RAILWAY OWNED,		\$122,843 90
Cost of equipment: cars and other rail equipment and electric equipment of same,		12,968 91

Cost of land, buildings, etc.:		
Land used in operation of railway,	\$1,047 00	
Power and sub-station buildings and equipment, dams, etc.,	3,696 02	
Stations, waiting-rooms and miscellaneous buildings,	3,329 84	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		\$8,072 86
TOTAL PERMANENT INVESTMENTS,		\$143,885 67
Profit and loss balance (deficit),		22,860 08
GRAND TOTAL,		\$166,745 75
LIABILITIES. Cr.		
Capital stock,		\$50,000 00
Funded debt,		30,000 00
Current liabilities: accounts payable,		8,560 16
Miscellaneous accrued liabilities: contingent liability New England Investment and Security Company for payment of floating debt and amounts expended in construction,		78,185 59
GRAND TOTAL,		\$166,745 75
CAPITAL STOCK.		
Capital stock authorized by law,	\$50,000 00	
Capital stock authorized by votes of company,	50,000 00	
Capital stock issued and outstanding,		\$50,000 00
Number of shares issued and outstanding,	500	
Number of stockholders,	10	
Number of stockholders in Massachusetts,	3	
Amount of stock held in Massachusetts,	\$300 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
First mortgage gold bonds,	Per Cent. 5 ⁰	Nov. 1, 1899	Nov. 1, 1919	\$30,000 00	\$1,500 00

RAILWAY OWNED.

Length of railway line,	5.338 miles.
Length of sidings, switches, etc., . . . . .	.350 "
Total, computed as single track,	5.688 "

RAILWAY OWNED AND LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,306 mile.
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Names of the several cities and towns in which the railway owned by the company is located: Webster.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WEBSTER & DUDLEY STREET RAILWAY COMPANY,
SPRINGFIELD, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Francis H. Dewey,	Worcester, Mass.,	} First Wednesday in November, 1911.
J. T. Harmer,	Springfield, Mass.,	
F. P. McIntyre,	Springfield, Mass.,	
Henry C. Page,	Worcester, Mass.,	
Bentley W. Warren,	Williamstown, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	J. T. Harmer,	Springfield, Mass.
Vice-President,	F. H. Dewey,	Worcester, Mass.
Treasurer,	Leverett Candee,	Springfield, Mass.
Clerk of Corporation,	F. P. McIntyre,	Springfield, Mass.
General Counsel,	Bentley W. Warren,	Boston, Mass.
Auditor,	J. W. Jamieson,	Springfield, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
J. W. Jamieson,	Auditor,	Massachusetts Mutual Bldg., Springfield, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FRANCIS H. DEWEY,
F. P. MCINTYRE,
BENTLEY W. WARREN,
J. T. HARMER,
Directors.
LEVERETT CANDEE,
Treasurer.
J. W. JAMIESON,
Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. WORCESTER, Sept. 26, 1911. Then personally appeared the above-named Francis H. Dewey, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. SPRINGFIELD, Sept. 27, 1911. Then personally appeared the above-named F. P. McIntyre and Leverett Candee, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILMOT O. YOUNG,

Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Sept. 27, 1911. Then personally appeared the above-named Bentley W. Warren, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

WILMOT O. YOUNG,

Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, SS. SOMERVILLE, Sept. 27, 1911. Then personally appeared the above-named J. T. Harmer, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

WILMOT O. YOUNG,

Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. SPRINGFIELD, Sept. 28, 1911. Then personally appeared the above-named J. W. Jamieson, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

WILMOT O. YOUNG,

Notary Public.

RETURN

OF THE

WEST END STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

[Leased to and operated by the Boston Elevated.]

INCOME ACCOUNT.		
Gross income from lease of road for expenses of organization,	\$8,500 00	
Salaries and maintenance of organization,	8,087 40	
NET INCOME FROM LEASE OF ROAD,		\$412 60
Miscellaneous income:		
Interest on deposits,	\$89 94	
Other miscellaneous income: amount of dividends paid under lease directly to stockholders of this company by the Boston Elevated Railway Company,	1,339,060 50	
TOTAL MISCELLANEOUS INCOME,		1,339,150 44
GROSS CORPORATE INCOME (IF DIVIDENDS PAID STOCKHOLDERS BY BOSTON ELEVATED RAILWAY COMPANY BE INCLUDED), ¹		\$1,339,563 04
Dividends (3½ per cent on \$11,120,150, common stock),	\$389,205 25	
Dividends (3½ per cent on \$12,510,150, common stock),	437,855 25	
Dividends (4 per cent on \$6,400,000, preferred stock),	256,000 00	
Dividends (4 per cent on \$6,400,000, preferred stock),	256,000 00	
TOTAL DIVIDENDS PAID DIRECTLY TO STOCKHOLDERS OF THIS COMPANY BY BOSTON ELEVATED RAILWAY COMPANY,		1,339,060 50
Surplus for year ending June 30, 1911,		\$502 54
Amount of surplus June 30, 1910,		1,585,359 71
Profit and loss adjustments during year:		
Credits:		
Premiums on bonds sold,	\$255 00	
Premiums on 27,800 shares common stock sold,	710,385 37	
		710,640 37
TOTAL SURPLUS JUNE 30, 1911,		\$2,296,502 62

¹ The item of \$1,339,060.50 is income received by the stockholders from the Boston Elevated Railway Company, and is not income received by this company, but is included herein to conform to the requirements of the Board of Railroad Commissioners.

PROPERTY ACCOUNTS.		
Additions to railway:		
Extension of tracks,	\$22,863 22	
New electric line construction,	96,438 35	
TOTAL ADDITIONS TO RAILWAY,		\$119,301 57
Additions to equipment:		
Additional cars,	\$2,448 69	
Electric equipment of same,	36,725 88	
Other additions to equipment: motor and truck transferred from car account, motor from subway equipment and addition to horse account,	1,788 56	
TOTAL ADDITIONS TO EQUIPMENT,		40,963 13
Additions to land and buildings:		
Additional land necessary for operation of railway,	\$2,280 05	
Additional equipment of power stations,	54,652 86	
Other new buildings necessary for operation of railway,	13,741 25	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		70,674 16
Additions to other permanent property: subway equipment (tunnels),		51 53
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$230,990 39
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):		
Track removed,	\$3,993 93	
Electric line construction sold, destroyed or transferred,	49,757 53	
Cars and electric equipment of same sold, destroyed or transferred,	10,098 52	
Equipment of power stations sold, destroyed or transferred,	575 00	
Equipment of car houses and shops sold, destroyed or transferred,	1,056 57	
Subway equipment sold, destroyed or transferred,	112 02	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		65,593 57
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR,		\$165,396 82
Additions to cost of railway:		
Grading, ballast and ties,	\$429 78	
Rails, special work, fastenings and joints,	16,583 67	
Track laying, surfacing and paving,	5,849 77	
Poles, fixtures, distribution and transmission system,	83,541 51	
Underground conduits,	12,085 32	
Interlocking and other signal apparatus,	811 52	
TOTAL ADDITIONS TO COST OF RAILWAY,		\$119,301 57

Additions to cost of equipment:		
Cars and other rail equipment,	\$2,448 69	
Electric equipment of same,	36,725 88	
Miscellaneous equipment:		
Motor and truck transferred from car account, motor transferred from subway equipment account,	1,488 56	
Additions to horse account,	300 00	
TOTAL ADDITIONS TO COST OF EQUIPMENT,		\$40,963 13
Additions to cost of land, buildings, etc.:		
Land used in operation of railway,	\$2,280 05	
Power and sub-station buildings and equipment, dams, etc.,	54,652 86	
Shops, car-houses and equipment,	10,248 49	
Stations, waiting-rooms and miscellaneous buildings,	3,492 76	
TOTAL ADDITIONS TO COST OF LAND, BUILDINGS, ETC.,		70,674 16
Additions to other permanent property: subway equipment (tunnels),		51 53
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,		\$230,990 39
Deductions from property accounts:		
Track removed,	\$3,993 93	
Electric line construction sold, destroyed or transferred,	49,757 53	
Cars and electric equipment of cars sold, destroyed or transferred,	10,098 52	
Equipment of power stations sold, destroyed or transferred,	575 00	
Equipment, car houses and shops sold, destroyed or transferred,	1,056 57	
Subway equipment sold, destroyed or transferred,	112 02	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		65,593 57
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR,		\$165,396 82

GENERAL BALANCE SHEET JUNE 30, 1911.

	ASSETS.	DR.
Cost of railway:		
Roadbed and track,	\$9,150,023 13	
Electric line construction, including transmission lines, conduits, etc.,	3,720,746 12	
Engineering and superintendence incident to construction,	175,712 54	
TOTAL COST OF RAILWAY OWNED,		\$13,046,481 79
Cost of equipment:		
Cars and other rail equipment,	\$5,293,922 00	
Electric equipment of same,	4,682,423 86	
Miscellaneous equipment: horse and general equipment,	560,981 89	
TOTAL COST OF EQUIPMENT OWNED,		10,537,327 75

Cost of land, buildings, etc.:		
Land used in operation of railway,	\$2,883,720 67	
Power and sub-station buildings and equip- ment, dams, etc.,	6,873,357 68	
Shops, car-houses and equipment,	3,848,372 63	
Stations, waiting-rooms and miscellaneous buildings,	2,840 29	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		\$13,608,291 27
Cost of other permanent investments: subway equipment,		299,362 46
TOTAL PERMANENT INVESTMENTS,		\$37,491,463 27
Cash and current assets:		
Cash,	\$4,590 95	
Bills and accounts receivable,	24,625 59	
Other cash and current assets: Boston Ele- vated Railway Company lease account,	1,207,201 98	
TOTAL CASH AND CURRENT ASSETS,		1,236,418 52
GRAND TOTAL,		\$38,727,881 79
LIABILITIES.		Cr.
Capital stock, common,	\$12,510,150 00	
Capital stock, preferred,	6,400,000 00	
TOTAL CAPITAL STOCK,		\$18,910,150 00
Funded debt,		17,517,000 00
Miscellaneous current liabilities: accrued dividend on 3,000 shares common stock (issued August, 1904), ¹		4,229 17
Premiums realized on capital stock since October 1, 1897,		1,901,976 45
Premiums realized on bonds since October 1, 1897,		318,220 59
Profit and loss balance (surplus),		76,305 58
GRAND TOTAL,		\$38,727,881 79
CAPITAL STOCK.		
Capital stock authorized by law, common,	\$12,510,150 00	
Capital stock authorized by law, preferred,	6,400,000 00	
Total capital stock authorized by law,		\$18,910,150 00
Capital stock authorized by votes of company, common,	\$12,510,150 00	
Capital stock authorized by votes of company, preferred,	6,400,000 00	
Total capital stock authorized by vote,		\$18,910,150 00
Capital stock issued and outstanding, common,		\$12,510,150 00
Capital stock issued and outstanding, preferred,		6,400,000 00
Total capital stock outstanding,		\$18,910,150 00

¹ See note, page 986.

Number of shares issued and out- standing, common,	250,203	
Number of shares issued and out- standing, preferred,	128,000	
Total number of shares outstanding,		378,203
Number of stockholders, common,	5,109	
Number of stockholders, preferred,	3,722	
Total number of stockholders,		8,831
Number of stockholders in Massa- chusetts, common,	4,517	
Number of stockholders in Massa- chusetts, preferred,	3,169	
Total stockholders in Massachusetts,		7,686
Amount of stock held in Massachusetts, com- mon,	\$11,221,150 00	
Amount of stock held in Massachusetts, pre- ferred,	5,717,350 00	
Total stock held in Massachusetts,		\$16,938,500 00

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Inter- est.	Date of Issue.	Date of Maturity.	Amount Out- standing.	Interest paid during the Year.
West End Street Railway Com- pany.	Per Cent. 4½	Mar. 1, 1894	Mar. 1, 1914	\$2,000,000 00	- ¹
West End Street Railway Com- pany.	4	May 1, 1896	May 1, 1916	815,000 00	-
West End Street Railway Com- pany.	4	Feb. 1, 1897	Feb. 1, 1917	2,700,000 00	-
West End Street Railway Com- pany.	4	Aug. 1, 1900	Aug. 1, 1915	4,743,000 00	-
West End Street Railway Com- pany.	4½	Jan. 1, 1908	Jan. 1, 1923	700,000 00	-
West End Street Railway Com- pany.	4½	July 1, 1911	July 1, 1930	850,000 00	-
West End Street Railway Com- pany.	4	Aug. 1, 1902	Aug. 1, 1932	5,709,000 00	-
TOTAL,				\$17,517,000 00	-

¹ Interest on all these bonds paid by the Boston Elevated Railway Company.

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to June 30, 1911, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

May 2 and 24, 1892, 38,700 shares common stock at auction,	\$786,934 15
May and June, 1903, 7,536 shares common stock to subscribers, 1,549 shares at auction,	360,720 87
August, 1904, 3,000 shares common stock at auction,	119,970 83
May and June, 1907, 7,270 shares common stock to subscribers, 1,130 shares at auction,	290,506 25

January and February, 1908, 18,709 shares common stock to subscribers, 1,509 shares at auction,	\$420,393 13
October and December, 1910, 26,751 shares common stock to subscribers, 1,049 shares at auction,	710,385 37
TOTAL,	\$2,688,910 60

NOTE. — The gross premium received from the sale of 3,000 shares of stock on August 24, 1904, was \$134,200, from which has been deducted \$4,229.17, a sum equal to the dividend which had accrued from April 1, 1904, to August 26, 1904 (the date on which payment for the stock was made), which amount is claimed by the Boston Elevated Railway Company as due to them and which is reserved by this company until it shall be determined whether such sum is rightfully due to said Boston Elevated Railway Company or not.

Premiums received by component companies of the West End Street Railway Company we are unable to give, books of such companies not being in the possession of this company.

2. State the amount of premiums received from sales of bonds since the organization of the company to June 30, 1911, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

DATE OF SALE.	Amount.	Rate of Premium.	Amount of Premium.
		Per Cent.	
August and September, 1900,	\$2,109,000 00	104.690	\$98,912 10
December, 1901,	1,800,000 00	101.510	27,180 00
July, 1902,	330,000 00	104.077	13,454 10
October, 1902,	3,559,000 00	102.039	72,568 01
April, 1903,	356,000 00	101.560	5,553 60
December, 1903,	500,000 00	104.819	24,095 00
March, 1904,	148,000 00	101.536	2,273 28
June, 1904,	200,000 00	104.578	9,156 00
September, 1904,	750,000 00	105.097	38,227 50
May, 1905,	200,000 00	105.933	11,866 00
December, 1906,	500,000 00	100.458	2,290 00
February, 1908,	700,000 00	101.770	12,390 00
July, 1911,	850,000 00	100.030	255 00
TOTAL,			\$318,220 59

Premiums received by component companies we are unable to give, books of such companies not being in the possession of this company.

3. State the amount of discounts on sales of bonds since the organization of the company to June 30, 1911, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

DATE OF SALE.	Amount.	Rate of Discount.	Amount of Discount.
		Per Cent.	
November, 1892,	\$3,000,000 00	100.000	—
March, 1894,	2,000,000 00	91.000	\$180,000 00
May, 1896,	815,000 00	96.513	28,419 05
February, 1897,	2,700,000 00	98.199	48,627 00
TOTAL,			\$257,046 05

Discount on sales of bonds by component companies we are unable to give, their books not being in our possession.

RAILWAY OWNED.

Length of railway line,	193.409 miles.
Length of second main track,	170.401 "
Total length of main track,	363.810 "
Length of sidings, switches, etc.,	43.664 "
Total computed as single track,	407.474 "

RAILWAY OWNED AND LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	2.793 miles.
Length of second main track,	2.525 "
Total length of main track,	5.318 "

Names of the several cities and towns in which the railway owned by the company is located: Boston, Cambridge, Chelsea, Everett, Malden, Medford, Newton, Somerville, Arlington, Belmont, Brookline and Watertown.

IMPORTANT FINANCIAL AND PHYSICAL CHANGES DURING THE YEAR.

Certain expenditures on the property have been made by the lessee during the fifteen months from March 30, 1910, to June 30, 1911, for permanent additions, alterations and improvements, which, if allowed by us, would increase the mileage and change the figures in this report, but as these expenditures have not been audited and allowed by this company as yet they are not included in this report.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WEST END STREET RAILWAY COMPANY,
101 MILK STREET, BOSTON, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Edwin F. Atkins,	131 State St., Boston, Mass.,	Fourth Tuesday in November.
Charles M. Baker,	25 Ames Building, Boston, Mass.,	
Parkman Dexter,	101 Milk St., Boston, Mass.,	
John Parkinson,	53 State St., Boston, Mass.,	
Joseph B. Russell,	114 State St., Boston, Mass.,	
C. Minot Weld,	50 State St., Boston, Mass.,	
Stephen M. Weld,	89 State St., Boston, Mass.,	
Charles A. Williams,	126 State St., Boston, Mass.,	
Moses Williams,	126 State St., Boston, Mass.,	
Alfred Winsor,	156 State St., Boston, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Joseph B. Russell,	114 State St., Boston, Mass.
Vice-President,	John Parkinson,	53 State St., Boston, Mass.
Treasurer,	Parkman Dexter,	101 Milk St., Boston, Mass.
Clerk of Corporation,	Parkman Dexter,	101 Milk St., Boston, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Parkman Dexter,	Treasurer,	101 Milk St., Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOSEPH B. RUSSELL,
 JOHN PARKINSON,
 MOSES WILLIAMS,
 CHARLES A. WILLIAMS,
 C. MINOT WELD,
 ALFRED WINSOR,
 PARKMAN DEXTER,
Directors.
 PARKMAN DEXTER,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Aug. 30, 1911. Then personally appeared the above-named Joseph B. Russell, John Parkinson, Moses Williams, Charles A. Williams, C. Minot Weld, Alfred Winsor and Parkman Dexter, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CHARLES B. GLEASON,
Justice of the Peace.

R E T U R N

OF THE

WINNISIMMET RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

[Leased to and operated by the Boston & Northern.]

INCOME ACCOUNT.	
Gross income from lease of road,	\$3,000 00
Dividends declared (6 per cent),	\$3,000 00
Amount of surplus June 30, 1910,	\$124 85
TOTAL SURPLUS JUNE 30, 1911,	\$124 85

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.		DR.
Cost of railway,		\$50,000 00
Cash and current assets: cash,		1,574 85
Miscellaneous assets: office furniture,		50 00
GRAND TOTAL,		\$51,624 85
LIABILITIES.		CR.
Capital stock,		\$50,000 00
Miscellaneous current liabilities: dividend declared payable July 1, 1911,		1,500 00
Profit and loss balance (surplus),		124 85
GRAND TOTAL,		\$51,624 85
CAPITAL STOCK.		
Capital stock authorized by law,	\$75,000 00	
Capital stock authorized by votes of company,	50,000 00	
Capital stock issued and outstanding,		\$50,000 00
Number of shares issued and outstanding,	1,000	
Number of stockholders,	35	
Number of stockholders in Massachusetts,	33	
Amount of stock held in Massachusetts,	\$49,800 00	

RAILWAY OWNED.

Length of railway line,	1.040 miles.
Length of second main track,	1.020 "
Total length of main track,	2.060 "
Length of sidings, switches, etc., . . . . .	.130 "
Total, computed as single track,	2.190 "

Names of the several cities and towns in which the railway owned by the company is located: Chelsea.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WINNISIMMET RAILROAD COMPANY,
ROOM 803, 60 STATE STREET, BOSTON, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Bentley W. Warren,	60 State St., Boston, Mass.,	} Third Thursday in December.
Edward R. Cogswell,	61 Kirkland St., Cambridge, Mass.,	
Charles N. Cogswell,	61 Kirkland St., Cambridge, Mass.,	
Charles Williams,	18 Cherry St., Lynn, Mass.,	
E. Francis Oliver,	60 State St., Boston, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Bentley W. Warren,	60 State St., Boston, Mass.
Treasurer,	E. Francis Oliver,	60 State St., Boston, Mass.
Clerk of Corporation,	E. Francis Oliver,	60 State St., Boston, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
E. Francis Oliver,	Treasurer,	60 State St., Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

BENTLEY W. WARREN,
E. FRANCIS OLIVER,
EDWARD R. COGSWELL,
CHARLES WILLIAMS,
CHARLES N. COGSWELL,
Directors.
E. FRANCIS OLIVER,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. AUGUST 2, 1911. Then personally appeared the above-named Bentley W. Warren and E. Francis Oliver, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JOSEPH EARL PERRY,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. AUG. 5, 1911. Then personally appeared the above-named Edward R. Cogswell, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

WINTHROP I. NOTTAGE,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. AUG. 7, 1911. Then personally appeared the above-named Charles Williams, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

CLEMENT R. LAMSON,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. AUG. 9, 1911. Then personally appeared the above-named Charles N. Cogswell, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

CLEMENT R. LAMSON,
Justice of the Peace.

R E T U R N

OF THE

WORCESTER & BLACKSTONE VALLEY STREET RAILWAY COMPANY

FOR THE ELEVEN MONTHS ENDING MAY 31, 1911.

[Consolidated with the Worcester Consolidated May 31, 1911.]

I N C O M E A C C O U N T .		
Operating revenues,	\$182,190 13	
Operating expenses,	129,968 31	
NET OPERATING REVENUE,		\$52,221 82
Miscellaneous income:		
Interest on deposits,	\$214 01	
Other miscellaneous income: net revenue miscellaneous rents,	206 34	
		420 35
GROSS INCOME LESS OPERATING EXPENSES,		\$52,642 17
Deductions from income:		
Taxes:		
On real and personal property,	\$1,510 75	
On capital stock,	6,901 85	
On earnings,	3,581 66	
	\$11,994 26	
Interest:		
On funded debt,	13,750 00	
On unfunded debt and loans,	8,468 34	
TOTAL DEDUCTIONS,		34,212 60
NET DIVISIBLE INCOME,		\$18,429 57
Dividends declared (4 per cent),		14,480 00
Surplus for eleven months ending May 31, 1911,		\$3,949 57
Amount of surplus June 30, 1910,		72,926 29
Profit and loss adjustments during eleven months ending May 31, 1911:		
Debits: settlement of accounts pertaining to period prior to July 1, 1910,		280 06
TOTAL SURPLUS MAY 31, 1911,		\$76,595 80

REVENUES FROM OPERATION.

Revenue from transportation:

Passenger revenue,	\$154,434 84
Parlor, chair and special car revenue,	364 84
Mail revenue,	137 50
Express revenue,	984 32
Freight revenue,	111 39

TOTAL REVENUE FROM TRANSPORTATION,	\$156,032 89
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Revenue from operations other than transportation:

Station and car privileges,	\$389 97
Rents of equipment,	391 61
Rents of buildings and other property,	70 00
Power,	25,305 66

TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,	26,157 24
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TOTAL OPERATING REVENUES,	\$182,190 13
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OPERATING EXPENSES.

Way and structures:

Superintendence of way and structures,	\$20 02
Maintenance of way,	11,983 22
Maintenance of electric lines,	3,624 77
Buildings and structures,	759 29

TOTAL MAINTENANCE OF WAY AND STRUCTURES,	\$16,387 30
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Equipment:

Superintendence of equipment,	\$49 86
Maintenance of power equipment,	848 14
Maintenance of cars and locomotives,	8,797 54
Maintenance of electric equipment of cars and locomotives,	5,443 44
Miscellaneous equipment expenses,	21 11

TOTAL MAINTENANCE OF EQUIPMENT,	\$15,160 09
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General and miscellaneous:

General expenses,	\$6,585 38
Injuries and damages,	4,644 00
Insurance,	1,310 59
Stationery and printing,	387 29
Store and stable expenses,	30
Rent of tracks and terminals,	15 54
Rent of equipment,	1,100 00

TOTAL GENERAL EXPENSES,	\$14,043 10
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Traffic: traffic expenses,	\$231 44
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Conducting transportation: superintendence of transportation,	\$3,347 14
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Power plant employees,	\$5,559 54
Fuel for power,	29,295 61
Other power supplies and expenses,	1,199 73
Power purchased,	15,669 67

TOTAL POWER EXPENSES,	51,724 55
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Conducting transportation — <i>Con.</i>		
Conductors, motormen and trainmen,		\$26,707 25
Miscellaneous transportation expenses,		2,367 44
TOTAL TRANSPORTATION EXPENSES,		\$84,146 38
Recapitulation of expenses:		
Maintenance of way and structures,		\$16,387 30
Maintenance of equipment,		15,160 09
General expenses,		14,043 10
Traffic expenses,		231 44
Transportation expenses,		84,146 38
TOTAL OPERATING EXPENSES,		\$129,968 31
Ratio of operating expenses to operating revenues, 71.34 per cent.		
PROPERTY ACCOUNTS.		
Additions to cost of railway:		
Grading, ballast and ties,	\$308 50	
Rails, special work, fastenings and joints,	1,748 21	
Track laying, surfacing and paving,	878 83	
Bridges, trestles and culverts,	14,375 86	
Right of way,	101 55	
Poles, fixtures, distribution and transmission system,	32,705 69	
Interlocking and other signal apparatus,	6,867 38	
Engineering and other superintendence,	6,008 49	
Miscellaneous railway cost: cost of road purchased,	42,663 31	
TOTAL ADDITIONS TO COST OF RAILWAY,		\$105,657 82
Additions to cost of equipment: cars and other rail equipment,		28 80
Additions to cost of land, buildings, etc.:		
Land used in operation of railway,	\$560 65	
Power and sub-station buildings and equipment, dams, etc.,	259,135 29	
Shops, car-houses and equipment,	251 77	
TOTAL ADDITIONS TO COST OF LAND, BUILDINGS, ETC.,		259,947 71
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,		\$365,634 33
Deductions from property accounts: sale of old tenement house,		100 00
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE ELEVEN MONTHS ENDING MAY 31, 1911,		\$365,534 33
Additions to railway:		
Extension of tracks,	\$17,311 40	
New electric line construction,	39,573 07	
Other additions to railway:		
Right of way,	101 55	
Engineering and superintendence,	6,008 49	
Cost of road purchased,	42,663 31	
TOTAL ADDITIONS TO RAILWAY,		\$105,657 82

Additions to equipment: additional cars,	\$28 80
Additions to land and buildings:	
Additional land necessary for operation of railway,	\$560 65
New electric power stations, including ma- chinery, etc.,	259,135 29
Other new buildings necessary for operation of railway,	251 77
TOTAL ADDITIONS TO LAND AND BUILDINGS,	259,947 71
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$365,634 33
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts): sale of old house near Millbury power station,	100 00
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE ELEVEN MONTHS ENDING MAY 31, 1911,	\$365,534 33

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	614,084
Other revenue car miles,	1,217
TOTAL REVENUE CAR MILES,	615,301
Passenger car hours,	51,501
Other revenue car hours,	143
TOTAL REVENUE CAR HOURS,	51,644
Number of passengers carried paying revenue during the year, .	3,381,545
Number of transfer passengers carried during the year, . . .	349,867
Number of revenue passengers carried per mile of main railway track operated,	122,073
Number of persons employed May 31, 1911,	141

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	11	3	-	-	14	14	14	40
Open passenger cars,	13	1	1	-	15	14	-	48
TOTAL PASSENGER CARS,	24	4	1	-	29	28	14	88
Work cars,	1	-	-	-	1	1	-	2
TOTAL CARS ALL CLASSES,	25	4	1	-	30	29	14	90
Snow plows,	3	1	-	-	4	-	-	8

MISCELLANEOUS EQUIPMENT.

Highway vehicles: tower wagon,	1
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GENERAL BALANCE SHEET MAY 31, 1911.

ASSETS.		DR.	
Cost of railway:			
Road and track,	\$362,394	92	
Right of way,	101	55	
Electric line construction, including transmission lines, conduits, etc.,	124,729	94	
Engineering and superintendence incident to construction,	37,016	83	
Interest accrued during construction,	29,289	67	
Other items of railway cost: cost of road purchased,	42,663	31	
TOTAL COST OF RAILWAY OWNED,			\$596,196 22
Cost of equipment:			
Cars and other rail equipment,	\$71,781	51	
Electric equipment of same,	48,764	71	
Miscellaneous equipment: office fixtures,	382	50	
TOTAL COST OF EQUIPMENT OWNED,			120,928 72
Cost of land, buildings, etc.:			
Land used in operation of railway,	\$14,924	02	
Power and sub-station buildings and equipment, dams, etc.,	378,573	18	
Shops, car-houses and equipment, stations, waiting-rooms and miscellaneous buildings,	15,669	71	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,			409,166 91
Cost of other permanent investments: tenement property,			7,763 24
TOTAL PERMANENT INVESTMENTS,			\$1,134,055 09
Cash and current assets:			
Cash,	\$5,394	85	
Bills and accounts receivable,	10,034	52	
Prepaid accounts,	1,048	18	
Other cash and current assets: bank deposits account coupons,	25	00	
TOTAL CASH AND CURRENT ASSETS,			16,502 55
Miscellaneous assets: material and supplies,			14,217 67
GRAND TOTAL,			\$1,164,775 31
LIABILITIES.		Cr.	
Capital stock,	\$362,000	00	
Funded debt,	320,000	00	

Current liabilities:		
Loans and notes payable,	\$358,000 00	
Accounts payable,	23,583 84	
Salaries and wages,	40 89	
Matured interest on funded debt unpaid (in- cluding coupons due July 1),	25 00	
Miscellaneous current liabilities: employees' deposits,	159 00	
TOTAL CURRENT LIABILITIES,		\$381,808 73
Accrued liabilities:		
Taxes accrued and not yet due,	\$7,667 17	
Interest on funded debt accrued and not yet due,	4,666 67	
Miscellaneous interest accrued and not yet due,	6,012 17	
Miscellaneous accrued liabilities:		
Water rents,	11 02	
Railroad commissioners' assessments,	66 12	
TOTAL ACCRUED LIABILITIES,		18,423 15
Sinking and other reserve funds: accident and casualty fund,		5,947 63
Profit and loss balance (surplus),		76,595 80
GRAND TOTAL,		\$1,164,775 31

CAPITAL STOCK.

Capital stock authorized by law,	\$362,000 00	
Capital stock authorized by votes of company,	362,000 00	
Capital stock issued and outstanding,		\$362,000 00
Number of shares issued and outstanding,	3,620	
Number of stockholders,	8	
Number of stockholders in Massachusetts,	8	
Amount of stock held in Massachusetts,	\$362,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Inter- est.	Date of Issue.	Date of Maturity.	Amount Out- standing.	Interest paid during the Period.
Worcester & Blackstone Valley Street Railway Company first mortgage bonds.	Per Cent. 4½	Aug. 1, 1906	Aug. 1, 1926	\$200,000 00	\$8,250 00
Uxbridge & Blackstone Street Railway Company first mort- gage bonds.	5	Feb. 2, 1903	Feb. 2, 1923	80,000 00	3,666 66
Uxbridge & Blackstone Street Railway Company debent- ures.	5	Oct. 1, 1907	Oct. 1, 1927	40,000 00	1,833 34
TOTALS,				\$320,000 00	\$13,750 00

SINKING AND OTHER RESERVE FUNDS.

Amount June 30, 1910, of accident and casualty fund,	\$8,890 00
Additions during the eleven months ending May 31, 1911, to accident and casualty fund,	4,644 00
TOTAL, INCLUDING ADDITIONS,	\$13,534 00
Deductions during the eleven months ending May 31, 1911, from accident and casualty fund,	7,586 37
TOTAL SINKING AND OTHER RESERVE FUNDS MAY 31, 1911,	\$5,947 63

PREMIUMS ON CAPITAL STOCK AND BONDS.

3. State the amount of discounts on sales of bonds since the organization of the company to May 31, 1911, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

Uxbridge & Blackstone Street Railway Company now consolidated with Worcester & Blackstone Valley Street Railway Company,	\$2,000 00
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RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	27.701 miles.
Length of sidings, switches, etc.,	1.094 "
Total, computed as single track,	28.795 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	5.307 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Millbury, Sutton, Grafton, Northbridge, Uxbridge, Blackstone, Linwood and Millville.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (2 in number), viz.:		
With New York, New Haven & Hartford Railroad, a spur track from the railroad to the Fisherville Company's mill, and is always attended by a watchman when in use,	1	1
With New York, New Haven & Hartford Railroad, siding used by Blanchard Brothers Quarry Company, Main Street, Uxbridge,	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	2	2

IMPORTANT FINANCIAL AND PHYSICAL CHANGES DURING THE ELEVEN MONTHS
ENDING MAY 31, 1911.

This company was consolidated May 31, 1911, with Worcester Consolidated Street Railway Company, as authorized by order of Massachusetts Railroad Commissioners dated May 3, 1911.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	17	-	5	-	22
Employees,	-	1	-	-	-	1
Other persons,	-	4	4	10	4	14
TOTALS,	-	22	4	15	4	37

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WORCESTER & BLACKSTONE VALLEY STREET RAILWAY COMPANY,
SPRINGFIELD, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Leverett Candee,	Springfield, Mass.,	First Friday in November, 1911.
F. S. Curtis,	Boston, Mass.,	
Francis H. Dewey,	Worcester, Mass.,	
J. T. Harmer,	Springfield, Mass.,	
Henry C. Page,	Worcester, Mass.,	
L. S. Storrs,	Springfield, Mass.,	
Bentley W. Warren,	Williamstown, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	L. S. Storrs,	Springfield, Mass.
Vice-President,	F. H. Dewey,	Worcester, Mass.
Treasurer,	Leverett Candee,	Springfield, Mass.
Clerk of Corporation,	J. T. Harmer,	Springfield, Mass.
General Counsel,	Bentley W. Warren,	Boston, Mass.
Auditor,	J. W. Jamieson,	Springfield, Mass.
General Manager,	H. C. Page,	Worcester, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
J. W. Jamieson,	Auditor,	Massachusetts Mutual Bldg., Springfield, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FRANCIS H. DEWEY,
LEVERETT CANDEE,
BENTLEY W. WARREN,
J. T. HARMER,
Directors.
LEVERETT CANDEE,
Treasurer.
J. W. JAMIESON,
Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. WORCESTER, Sept. 26, 1911. Then personally appeared the above-named Francis H. Dewey, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, WILMOT O. YOUNG,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. SPRINGFIELD, Sept. 27, 1911. Then personally appeared the above-named Leverett Candee, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, WILMOT O. YOUNG,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Sept. 27, 1911. Then personally appeared the above-named Bentley W. Warren, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, WILMOT O. YOUNG,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, SS. SOMERVILLE, Sept. 27, 1911. Then personally appeared the above-named J. T. Harmer, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, WILMOT O. YOUNG,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. SPRINGFIELD, Sept. 28, 1911. Then personally appeared the above-named J. W. Jamieson, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, WILMOT O. YOUNG,
Notary Public.

RETURN

OF THE

WORCESTER CONSOLIDATED STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

INCOME ACCOUNT.		
Operating revenues,	\$1,918,437 86	
Operating expenses,	1,240,453 88	
NET OPERATING REVENUE,		\$677,983 98
Miscellaneous income:		
Interest on deposits,	\$2,833 47	
Other miscellaneous income: net revenue		
miscellaneous rents,	705 52	
		3,538 99
GROSS INCOME LESS OPERATING EXPENSES,		\$681,522 97
Deductions from income:		
Taxes:		
On real and personal property,	\$32,289 38	
On capital stock,	71,728 23	
On earnings,	43,207 49	
Miscellaneous: United States		
corporation,	2,915 32	
	\$150,140 42	
Interest,:		
On funded debt,	142,931 32	
On unfunded debt and loans,	52,730 69	
Rents of leased lines:		
North End Street Railway,	\$8,000 00	
Worcester & Shrewsbury Street		
Railway,	1,000 00	
Worcester & Shrewsbury Rail-		
road,	4,087 50	
Webster & Dudley Street Rail-		
way,	333 34	
Worcester & Webster Street		
Railway,	875 00	
	14,295 84	
Other deductions: rent of power house,	68,500 00	
TOTAL DEDUCTIONS,		428,598 27
NET DIVISIBLE INCOME,		\$252,924 70
Dividends declared (6½ per cent),		230,750 00
Surplus for year ending June 30, 1911,		\$22,174 70
Amount of surplus June 30, 1910,		261,837 07

Profit and loss adjustments during year:

Credits:

Worcester & Southbridge Street Railway Company (surplus), .	\$36,940 56	
Worcester & Holden Street Rail- way Company (surplus), .	3,936 03	
Worcester & Blackstone Valley Street Railway Company (sur- plus), .	76,595 80	
		\$117,472 39

Debits:

Marlborough & Westborough Street Railway Company, defi- cit, .	\$23,994 94	
Transferred to premiums real- ized on capital stock, .	227,296 00	
Transferred to premiums realized on bonds, .	8,136 92	
Settlement of accounts pertain- ing to period prior to July 1, 1910, .	7,817 47	
		267,245 33

NET AMOUNT DEBITED TO PROFIT AND LOSS, . . . \$149,772 94

TOTAL SURPLUS JUNE 30, 1911, . . . \$134,238 83

REVENUES FROM OPERATION.

Revenue from transportation,:

Passenger revenue,	\$1,874,821 56
Parlor, chair and special car revenue,	5,098 73
Mail revenue,	2,342 87
Express revenue,	5,716 54
Freight revenue,	73 13
Miscellaneous transportation revenue,	3,211 00

TOTAL REVENUE FROM TRANSPORTATION, . . . \$1,891,263 83

Revenue from operations other than transportation:

Station and car privileges,	\$6,285 11
Rents of tracks and terminals,	1,654 01
Rents of equipment,	2,436 32
Rents of buildings and other property,	1,852 43
Power,	14,883 66
Miscellaneous,	62 50

TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANS-
PORTATION, 27,174 03

TOTAL OPERATING REVENUES, \$1,918,437 86

OPERATING EXPENSES.

Way and structures:

Superintendence of way and structures,	\$9,346 66
Maintenance of way,	138,646 93
Maintenance of electric lines,	34,448 05
Buildings and structures,	3,458 87

TOTAL MAINTENANCE OF WAY AND STRUCTURES, . . . \$185,900 51

Equipment:

Superintendence of equipment,	\$5,241 02
Maintenance of power equipment,	28,316 72
Maintenance of cars and locomotives,	72,294 36
Maintenance of electric equipment of cars and locomotives,	78,913 49
Miscellaneous equipment expenses,	4,991 53

TOTAL MAINTENANCE OF EQUIPMENT, \$189,757 12

General and miscellaneous:

General expenses,	\$47,568 29
Injuries and damages,	96,408 25
Insurance,	14,354 57
Stationery and printing,	3,921 43
Store and stable expenses,	8,178 26
Rent of tracks and terminals,	553 70
Rent of equipment,	6,762 44

TOTAL GENERAL EXPENSES, \$177,746 94

Traffic: traffic expenses, \$5,743 43

Conducting transportation: superintendence of transportation, \$27,490 42

Power plant employees,	\$43,275 17
Sub-station employees,	3,817 03
Fuel for power,	155,696 28
Other power supplies and expenses,	11,841 38
Power purchased,	40,298 90

TOTAL POWER EXPENSES, 254,928 76

Conductors, motormen and trainmen, 351,512 83

Miscellaneous transportation expenses, 47,373 87

TOTAL TRANSPORTATION EXPENSES, \$681,305 88

Recapitulation of expenses:

Maintenance of way and structures,	\$185,900 51
Maintenance of equipment,	189,757 12
General expenses,	177,746 94
Traffic expenses,	5,743 43
Transportation expenses,	681,305 88

TOTAL OPERATING EXPENSES, \$1,240,453 88

Ratio of operating expenses to operating revenues, 64.66 per cent.

PROPERTY ACCOUNTS.**Additions to cost of railway:**

Property of Worcester & Southbridge Street Railway Company,	\$1,043,529 26
Property of Marlborough & Westborough Street Railway Company,	216,303 15
Property of Worcester & Holden Street Railway Company,	245,909 22
Property of Worcester & Blackstone Valley Street Railway Company,	596,196 22
Grading, ballast and ties,	1,961 15
Rails, special work, fastenings and joints,	6,052 07
Track laying, surfacing and paving,	9,745 55
Bridges, trestles and culverts,	5,274 72

Additions to cost of railway — <i>Con.</i>		
Roadway tools,	\$298 90	
Right of way,	594 26	
Poles, fixtures, distribution and transmission system,	31,628 77	
Telegraph and telephone lines,	976 34	
Interlocking and other signal apparatus,	4,779 15	
Engineering and other superintendence,	2,311 61	
TOTAL ADDITIONS TO COST OF RAILWAY,		\$2,165,560 37
Additions to cost of equipment:		
Property of Worcester & Southbridge Street Railway Company,	\$236,810 64	
Property of Marlborough & Westborough Street Railway Company,	63,543 69	
Property of Worcester & Holden Street Railway Company,	48,166 81	
Property of Worcester & Blackstone Valley Street Railway Company,	120,928 72	
Cars and other rail equipment,	105,189 73	
Electric equipment of same,	123,714 78	
TOTAL ADDITIONS TO COST OF EQUIPMENT,		698,354 37
Additions to cost of land, buildings, etc.:		
Property of Worcester & Southbridge Street Railway Company,	\$389,953 00	
Property of Marlborough & Westborough Street Railway Company,	84,698 62	
Property of Worcester & Holden Street Railway Company,	61,249 69	
Property of Worcester & Blackstone Valley Street Railway Company,	409,166 91	
Land used in operation of railway,	11,152 50	
Power and sub-station buildings and equipment, dams, etc.,	98,665 94	
Shops, car-houses and equipment,	3,863 57	
TOTAL ADDITIONS TO COST OF LAND, BUILDINGS, ETC.,		1,058,750 23
Additions to other permanent property:		
Property of Worcester & Southbridge Street Railway Company,	\$8,437 06	
Property of Marlborough & Westborough Street Railway Company,	15,925 16	
Property of Worcester & Blackstone Valley Street Railway Company,	7,763 24	
TOTAL ADDITIONS TO COST OF OTHER PERMANENT PROPERTY,		32,125 46
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,		\$3,954,790 43
Deductions from property accounts: sale of horse,		50 00
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR,		\$3,954,740 43
Additions to railway:		
Property of Worcester & Southbridge Street Railway Company,	\$1,043,529 26	
Property of Marlborough & Westborough Street Railway Company,	216,303 15	

Additions to railway — *Con.*

Property of Worcester & Holden Street Railway Company,	\$245,909 22
Property of Worcester & Blackstone Valley Street Railway Company,	596,196 22
Extension of tracks,	23,332 39
New electric line construction,	37,384 26
Other additions to railway:	
Right of way,	594 26
Engineering and superintendence,	2,311 61

TOTAL ADDITIONS TO RAILWAY,	\$2,165,560 37
---------------------------------------	----------------

Additions to equipment:

Property of Worcester & Southbridge Street Railway Company,	\$236,810 64
Property of Marlborough & Westborough Street Railway Company,	63,543 69
Property of Worcester & Holden Street Railway Company,	48,166 81
Property of Worcester & Blackstone Valley Street Railway Company,	120,928 72
Additional cars,	105,189 73
Electric equipment of same,	123,714 78

TOTAL ADDITIONS TO EQUIPMENT,	698,354 37
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Additions to land and buildings:

Property of Worcester & Southbridge Street Railway Company,	\$389,953 00
Property of Marlborough & Westborough Street Railway Company,	84,698 62
Property of Worcester & Holden Street Railway Company,	61,249 69
Property of Worcester & Blackstone Valley Street Railway Company,	409,166 91
Additional land necessary for operation of railway,	11,152 50
New electric power stations, including machinery, etc.,	98,665 94
Other new buildings necessary for operation of railway,	3,863 57

TOTAL ADDITIONS TO LAND AND BUILDINGS,	1,058,750 23
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Additions to other permanent property:

Property of Worcester & Southbridge Street Railway Company,	\$8,437 06
Property of Marlborough & Westborough Street Railway Company,	15,925 16
Property of Worcester & Blackstone Valley Street Railway Company,	7,763 24

TOTAL ADDITIONS TO OTHER PERMANENT PROPERTY,	32,125 46
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TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$3,954,790 43
---	----------------

Deductions from property accounts (property sold or reduced in valuation and credited to property accounts): sale of horse,	50 00
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NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR,	\$3,954,740 43
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VOLUME OF TRAFFIC, ETC.

Passenger car miles,	6,269,151
Other revenue car miles,	46,146
TOTAL REVENUE CAR MILES,	6,315,297
Passenger car hours,	693,297
Other revenue car hours,	8,981
TOTAL REVENUE CAR HOURS,	702,278
Number of passengers carried paying revenue during the year, .	38,658,573
Number of transfer passengers carried during the year, .	9,308,523
Number of revenue passengers carried per mile of main railway track operated,	146,568
Number of persons employed June 30, 1911,	1,318

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	222	2	1	-	225	184	218	728
Open passenger cars,	259	1	1	-	261	261	-	694
TOTAL PASSENGER CARS,	481	3	2	-	486	445	218	1,422
Freight cars,	1	-	-	-	1	1	1	4
Express cars,	3	-	-	-	3	3	3	10
Mail cars,	1	-	-	-	1	1	1	4
Work cars,	19	7	-	1	27	25	1	46
Other cars,	1	-	-	-	1	1	1	2
TOTAL OTHER CARS,	25	7	-	1	33	31	7	66
TOTAL CARS ALL CLASSES,	506	10	2	1	519	476	225	1,488
Snow plows,	11	31	-	-	42	-	-	32
Sweepers,	-	4	-	-	4	-	-	-

MISCELLANEOUS EQUIPMENT.

Other railway equipment: single truck dirt cars,	3
Carts and snow sleds,	4
Highway vehicles: 7 tower wagons, 3 buggies, 12 road machines, 8 express and caravans, 5 sleighs,	35
Horses,	16

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.		DR.	
Cost of railway:			
Road and track, ¹	\$4,751,004	32	
Right of way.	804	56	
Electric line construction, including transmission lines, conduits, etc.,	1,010,774	74	
Engineering and superintendence incident to construction,	171,193	50	
Interest accrued during construction,	57,498	87	
Other items of railway cost:			
Property and franchises of Hartford & Worcester Street Railway Company,	140,000	00	
Cost of road purchased,	42,663	31	
TOTAL COST OF RAILWAY OWNED,			\$6,173,939 30
Cost of equipment:			
Cars and other rail equipment and electric equipment of same,	\$2,295,125	55	
Miscellaneous equipment:			
Office furniture,	4,633	23	
Miscellaneous equipment,	140,979	82	
TOTAL COST OF EQUIPMENT OWNED,			2,440,738 60
Cost of land, buildings, etc.:			
Transformer station and transmission line,	\$45,453	34	
Land used in operation of railway,	365,138	26	
Power and sub-station buildings and equipment, dams, etc., shops, car-houses and equipment, stations, waiting-rooms and miscellaneous buildings,	2,177,994	98	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,			2,588,586 58
Cost of other permanent investments:			
Parks and resort property,	\$65,415	11	
Other property: tenement property,	10,763	24	
TOTAL COST OF OTHER PERMANENT INVESTMENTS OWNED,			76,178 35
TOTAL PERMANENT INVESTMENTS,			\$11,279,442 83
Cash and current assets:			
Cash,	\$136,552	29	
Bills and accounts receivable,	69,807	77	
Prepaid accounts,	4,710	45	
Other cash and current assets:			
Bank deposits account coupons,	16,618	50	
Worcester & Holden Street Railway Company first mortgage bonds in treasury,	2,000	00	
TOTAL CASH AND CURRENT ASSETS,			229,689 01
Miscellaneous assets:			
Material and supplies,	\$283,512	03	
Other assets and property: engineering suspense,	1,099	75	
TOTAL MISCELLANEOUS ASSETS,			284,611 78
GRAND TOTAL,			\$11,793,743 62

¹ Item of \$94,717.05, reported in 1910 under "State Highway," included in this report in "Road and Track."

LIABILITIES.		CR.	
Capital stock,			\$5,112,000 00
Funded debt,			4,512,000 00
Current liabilities:			
Loans and notes payable,	\$1,313,100 00		
Accounts payable,	183,125 14		
Salaries and wages,	284 17		
Matured interest on funded debt unpaid (in-			
cluding coupons due July 1),	14,143 50		
Rents due and unpaid (including rents due			
July 1),	2,475 00		
Miscellaneous current liabilities: employees'			
deposits,	1,296 00		
TOTAL CURRENT LIABILITIES,			1,514,423 81
Accrued liabilities:			
Taxes accrued and not yet due,	\$123,306 75		
Interest on funded debt accrued and not yet			
due,	56,979 17		
Miscellaneous interest accrued and not yet			
due,	13,937 17		
Rents accrued and not yet due,	25,835 42		
Miscellaneous accrued liabilities:			
Water rents,	547 16		
Railroad commissioners' assessments,	1,070 23		
TOTAL ACCRUED LIABILITIES,			221,675 90
Sinking and other reserve funds: accident and casualty fund,			66,972 16
Premiums realized on capital stock,			227,296 00
Premiums realized on bonds,			5,136 92
Profit and loss balance (surplus),			134,238 83
GRAND TOTAL,			\$11,793,743 62
CAPITAL STOCK.			
Capital stock authorized by law,	\$5,112,000 00		
Capital stock authorized by votes of company,	5,112,000 00		
Capital stock issued and outstanding,			\$5,112,000 00
Number of shares issued and outstanding,	51,120		
Number of stockholders,	10		
Number of stockholders in Massachusetts,	10		
Amount of stock held in Massachusetts,	\$5,112,000 00		

REAL ESTATE MORTGAGES.

DESCRIPTION OF MORTGAGED PROPERTY.	Rate of Interest.	Mortgage when due.	Amount.	Interest paid during the Year.
Land on Main and Market streets, Worcester. ¹	Per Cent. 4½	Demand, .	\$30,000 00	\$712 50
Land in Fitchburg, ²	4½	Demand, .	4,598 60	39 83
Land on Union Street, Worcester, ²	4½	Demand, .	15,000 00	131 24
TOTALS,			\$49,598 60	\$883 57

¹ Paid Jan. 11, 1911.² Paid Sept. 8, 1910.

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Inter-est.	Date of Issue.	Date of Maturity.	Amount Out-standing.	Interest paid during the Year.
Worcester Consolidated Street Railway Company debentures.	Per Cent. 4½	Mar. 1, 1900	Mar. 1, 1926	\$700,000 00	\$31,500 00
Worcester Consolidated Street Railway Company debentures.	5	Nov. 1, 1907	Nov. 1, 1927	1,200,000 00	60,000 00
Worcester & Marlborough Street Railway Company first mortgage bonds.	5	Oct. 1, 1897	Oct. 1, 1917	200,000 00	10,000 00
Worcester & Clinton Street Railway Company first mortgage bonds.	5	Jan. 2, 1899	Jan. 1, 1919	115,000 00	5,750 00
Leominster & Clinton Street Railway Company coupon notes.	6	Apr. 1, 1897	Apr. 1, 1912	45,000 00	2,700 00
Worcester Consolidated Street Railway Company first and refunding mortgage bonds.	4½	Aug. 1, 1910	Aug. 1, 1930	922,000 00	27,823 00
Worcester & Southbridge Street Railway Company first mortgage bonds.	4½	Sept. 1, 1902	Sept. 1, 1922	500,000 00	1,875 00
Worcester & Southbridge Street Railway Company first mortgage bonds.	4½	June 1, 1905	June 1, 1925	200,000 00	750 00
Marlborough & Westborough Street Railway Company first mortgage bonds.	5	July 1, 1901	July 1, 1921	160,000 00	666 66
Worcester & Holden Street Railway Company first mortgage bonds.	5	Oct. 1, 1903	Oct. 1, 1923	150,000 00	616 66
Worcester & Blackstone Valley Street Railway Company first mortgage bonds.	4½	Aug. 1, 1906	Aug. 1, 1926	200,000 00	750 00
Uxbridge & Blackstone Street Railway Company first mortgage bonds.	5	Feb. 2, 1903	Feb. 2, 1923	80,000 00	333 34
Uxbridge & Blackstone Street Railway Company debentures.	5	Oct. 1, 1907	Oct. 1, 1927	40,000 00	166 66
TOTALS,				\$4,512,000 00	\$142,931 32

SINKING AND OTHER RESERVE FUNDS.

Amount June 30, 1910, of accident and casualty fund,	\$40,924 43
Additions during the year to accident and casualty fund,	\$96,408 25
Accident and casualty fund Worcester & Southbridge Street Railway Company, May 31, 1911,	14,395 00
Accident and casualty fund Marlborough & Westborough Street Railway Company, May 31, 1911,	5,300 19
Accident and casualty fund Worcester & Holden Street Railway Company, May 31, 1911,	2,512 90
Accident and casualty fund Worcester & Blackstone Valley Street Railway Company, May 31, 1911,	5,947 63
	124,563 97
TOTAL, INCLUDING ADDITIONS,	\$165,488 40
Deductions during the year from accident and casualty fund,	98,516 24
TOTAL SINKING AND OTHER RESERVE FUNDS JUNE 30, 1911,	\$66,972 16

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to June 30, 1910, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

Worcester Consolidated Street Railway Company, \$227,296.

2. State the amount of premiums received from sales of bonds since the organization of the company to June 30, 1911, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

Worcester Consolidated Street Railway Company, \$15,386.27.

Worcester & Marlborough Street Railway Company, now consolidated with Worcester Consolidated Street Railway Company, \$15,110.88.

3. State the amount of discounts on sales of bonds since the organization of the company to June 30, 1911, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

Worcester Consolidated Street Railway Company, \$29,470.

Worcester & Suburban Street Railway Company, now consolidated with Worcester Consolidated Street Railway Company, \$4,190.23.

Uxbridge & Blackstone Street Railway Company, now consolidated with Worcester Consolidated Street Railway Company through consolidation with Worcester & Blackstone Valley Street Railway Company, \$2,000.

Worcester & Holden Street Railway Company, now consolidated with Worcester Consolidated Street Railway Company, \$2,940.

Marlborough & Westborough Street Railway Company, now consolidated with Worcester Consolidated Street Railway Company, \$8,000.

Leominster & Clinton Street Railway Company, now consolidated with Worcester Consolidated Street Railway Company through consolidation with Worcester & Suburban Street Railway Company, \$9,250.

RAILWAY OWNED, LEASED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owued.	Held under Lease or Contract.	Total owned, leased, etc.
	Miles.	Miles.	Miles.
Length of railway line,	205.436	28.845	234.281
Length of second main track,	29.477	—	29.477
TOTAL LENGTH OF MAIN TRACK,	234.913	28.845	263.758
Length of sidings, switches, etc.,	14.120	1.703	15.823
TOTAL, COMPUTED AS SINGLE TRACK,	249.033	30.548	279.581

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

	Owued.	Operated.
	Miles.	Miles.
Length of railway line,	33.414	34.602
Length of second main track,	5.969	5.969
TOTAL LENGTH OF MAIN TRACK,	39.383	40.571

Names of the several cities and towns in which the railways operated by the company are located: Worcester, Fitchburg, Leominster, Lancaster, Clinton, Berlin, Hudson, Boylston, Shrewsbury, Westborough, Marlborough, Grafton, Millbury, Leicester, Spencer, Northborough, West Boylston, Sterling, Auburn, Oxford, Charlton, Southbridge, Sturbridge, Webster, Southborough, Holden, Sutton, Northbridge, Uxbridge, Blackstone, Linwood and Millville.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (16 in number), viz.:		
With New York, New Haven & Hartford Railroad, West Berlin, . .	3	1
With New York, New Haven & Hartford Railroad, Water Street, Leominster,	2	1
With New York, New Haven & Hartford Railroad, Northborough, With New York, New Haven & Hartford Railroad and Boston & Albany Railroad, Green Street, Worcester,	1	1
With Boston & Albany Railroad and New York, New Haven & Hart- ford Railroad, Grafton Street, Worcester,	4	1
With Boston & Maine Railroad, Summer Street, Worcester,	1	1
With Boston & Maine Railroad, Thomas Street, Worcester,	3	2
With Boston & Maine Railroad, Lincoln Street, Worcester,	3	1
With Boston & Maine Railroad, Barber's Crossing, Worcester, . . .	3	2
With New York, New Haven & Hartford Railroad, Millbury Street, Worcester,	3	1
With Grafton & Upton Railroad, Westborough Street, Grafton, . .	1	1
With Grafton & Upton Railroad, at junction of Shrewsbury and Oak streets, Grafton,	1	1
With New York, New Haven & Hartford Railroad, Florence Street, Marlborough,	1	1
With New York, New Haven & Hartford Railroad, spur track to Fisherville Company's mill at Grafton, always attended by watchman when in use,	1	1
With New York, New Haven & Hartford Railroad, siding Main Street, Uxbridge, used by Blanchard Brothers Quarry Company, . .	1	1
With private track of American Steel and Wire Company, Millbury Street, Worcester, connecting with New York, New Haven & Hartford Railroad,	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	32	18

Number of above crossings at which *frogs* are inserted in the tracks, . . . 16

IMPORTANT FINANCIAL AND PHYSICAL CHANGES DURING THE YEAR.

The Worcester & Southbridge, Marlborough & Westborough, Worcester & Holden, and Worcester & Blackstone Valley Street Railway companies were consolidated May 31, 1911, with this company as authorized by orders of Massachusetts Railroad Commissioners, dated May 3, 1911.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	215	1	357	1	572
Employees,	2	6	-	5	2	11
Other persons,	-	52	-	68	-	120
TOTALS,	2	273	1	430	3	703

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WORCESTER CONSOLIDATED STREET RAILWAY COMPANY,
WORCESTER, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
A. G. Bullock,	Worcester, Mass.,	First Thursday in November, 1911.
Leverett Candee,	Springfield, Mass.,	
Francis H. Dewey,	Worcester, Mass.,	
J. T. Harmer,	Springfield, Mass.,	
F. P. McIntyre,	Springfield, Mass.,	
Henry C. Page,	Worcester, Mass.,	
James A. Parker,	Boston, Mass.,	
Charles E. Ware,	Fitchburg, Mass.,	
Bentley W. Warren,	Williamstown, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	F. H. Dewey,	Worcester, Mass.
Vice-President,	J. T. Harmer,	Springfield, Mass.
Treasurer,	Leverett Candee,	Springfield, Mass.
Clerk of Corporation,	F. P. McIntyre,	Springfield, Mass.
General Counsel,	Francis H. Dewey,	Worcester, Mass.
Auditor,	J. W. Jamieson,	Springfield, Mass.
General Manager,	H. C. Page,	Worcester, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
J. W. Jamieson,	Auditor,	Massachusetts Mutual Bldg., Springfield, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

J. T. HARMER,
FRANCIS H. DEWEY,
A. G. BULLOCK,
F. P. MCINTYRE,
LEVERETT CANDEE,
Directors.
LEVERETT CANDEE,
Treasurer.
J. W. JAMIESON,
Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. WORCESTER, Sept. 26, 1911. Then personally appeared the above-named Francis H. Dewey and A. G. Bullock, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SPRINGFIELD, Sept. 27, 1911. Then personally appeared the above-named F. P. McIntyre and Leverett Candee, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. SOMERVILLE, Sept. 27, 1911. Then personally appeared the above-named J. T. Harmer, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SPRINGFIELD, Sept. 28, 1911. Then personally appeared the above-named J. W. Jamieson, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

RETURN

OF THE

WORCESTER & HOLDEN STREET RAILWAY COMPANY

FOR THE ELEVEN MONTHS ENDING MAY 31, 1911.

[Consolidated with the Worcester Consolidated May 31, 1911.]

INCOME ACCOUNT.		
Operating revenues,	\$40,253 22	
Operating expenses,	18,484 86	
NET OPERATING REVENUE,		\$21,768 36
Miscellaneous income: interest on deposits,		349 64
GROSS INCOME LESS OPERATING EXPENSES,		\$22,118 00
Deductions from income:		
Taxes:		
On real and personal property,	\$937 11	
On earnings,	802 27	
	\$1,739 38	
Interest:		
On funded debt,	6,783 34	
On unfunded debt and loans,	3,575 00	
TOTAL DEDUCTIONS,		12,097 72
NET DIVISIBLE INCOME,		\$10,020 28
Dividends declared (4 per cent),		6,000 00
Surplus for eleven months ending May 31, 1911,		\$4,020 28
Amount of surplus June 30, 1910,		229 71
Profit and loss adjustments during the eleven months ending May 31, 1911:		
Debits: settlement of accounts pertaining to period prior to July 1, 1910,		313 96
TOTAL SURPLUS MAY 31, 1911,		\$3,936 03
REVENUES FROM OPERATION.		
Revenue from transportation:		
Passenger revenue,	\$39,776 05	
Parlor, chair and special car revenue,	50 41	
Mail revenue,	251 80	
Express revenue,	35 61	
TOTAL REVENUE FROM TRANSPORTATION,		\$40,113 87

Revenue from operations other than transportation:		
Station and car privileges,	\$86 24	
Rents of equipment,	53 11	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,		\$139 35
TOTAL OPERATING REVENUES,		\$40,253 22
OPERATING EXPENSES.		
Way and structures:		
Maintenance of way,	\$684 80	
Maintenance of electric lines,	358 23	
Buildings and structures,	3 99	
TOTAL MAINTENANCE OF WAY AND STRUCTURES,		\$1,047 02
Equipment:		
Superintendence of equipment,	\$12 92	
Maintenance of cars and locomotives,	1,048 41	
Maintenance of electric equipment of cars and locomotives,	1,093 19	
TOTAL MAINTENANCE OF EQUIPMENT,		\$2,154 52
General and miscellaneous:		
General expenses,	\$63 70	
Injuries and damages,	1,194 79	
Insurance,	287 92	
Stationery and printing,	15 58	
TOTAL GENERAL EXPENSES,		\$1,561 99
Conducting transportation: power purchased,		\$6,901 50
Conductors, motormen and trainmen,	6,670 72	
Miscellaneous transportation expenses,	149 11	
TOTAL TRANSPORTATION EXPENSES,		\$13,721 33
Recapitulation of expenses:		
Maintenance of way and structures,	\$1,047 02	
Maintenance of equipment,	2,154 52	
General expenses,	1,561 99	
Transportation expenses,	13,721 33	
TOTAL OPERATING EXPENSES,		\$18,484 86
Ratio of operating expenses to operating revenues, 45.92 per cent.		
PROPERTY ACCOUNTS.		
Additions to cost of railway:		
Rails, special work, fastenings and joints,	\$11 69	
Track laying, surfacing and paving,	304 02	
TOTAL ADDITIONS TO COST OF RAILWAY,		\$315 71
Deductions from property accounts: sale of old engine and generator parts,		200 00
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE ELEVEN MONTHS ENDING MAY 31, 1911,		\$115 71

Additions to railway: extension of tracks,	\$315 71
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts): sale of old engine and generator parts,	200 00
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE ELEVEN MONTHS ENDING MAY 31, 1911,	\$115 71

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	146,642
Other revenue car miles,	150
TOTAL REVENUE CAR MILES,	146,792
Passenger car hours,	10,186
Other revenue car hours,	11
TOTAL REVENUE CAR HOURS,	10,197
Number of passengers carried paying revenue during the period, .	800,434
Number of transfer passengers carried during the period, . .	2,145
Number of revenue passengers carried per mile of main railway track operated,	101,103
Number of persons employed May 31, 1911,	21

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	3	-	-	-	3	3	3	12
Open passenger cars,	4	-	-	-	4	4	-	16
TOTAL PASSENGER CARS,	7	-	-	-	7	7	3	28
Work cars,	-	2	-	-	2	-	-	-
TOTAL CARS ALL CLASSES,	7	2	-	-	9	7	3	28
Snow plows,	-	1	-	-	1	-	-	-

GENERAL BALANCE SHEET MAY 31, 1911.

ASSETS.	DR.
Cost of railway:	
Road and track,	\$171,235 45
Electric line construction, including transmission lines, conduits, etc.,	44,676 63

Cost of railway — *Con.*

Engineering and superintendence incident to construction,	\$20,976 15	
Interest accrued during construction,	9,020 99	
TOTAL COST OF RAILWAY OWNED,		\$245,909 22
Cost of equipment:		
Cars and other rail equipment,	\$22,271 48	
Electric equipment of same,	23,458 06	
Miscellaneous equipment,	2,437 27	
TOTAL COST OF EQUIPMENT OWNED,		48,166 81
Cost of land, buildings, etc.:		
Land used in operation of railway,	\$9,125 75	
Power and sub-station buildings and equipment, dams, etc.,	39,480 89	
Shops, car-houses and equipment,	12,643 05	
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		61,249 69
TOTAL PERMANENT INVESTMENTS,		\$355,325 72
Cash and current assets:		
Cash,	\$18,293 36	
Bills and accounts receivable,	545 70	
Prepaid accounts,	175 91	
Other cash and current assets: first mortgage bonds in treasury,	2,000 00	
TOTAL CASH AND CURRENT ASSETS,		21,014 97
Miscellaneous assets: material and supplies,		27 89
GRAND TOTAL,		\$376,368 58

	LIABILITIES.	Cr.
Capital stock,		\$150,000 00
Funded debt,		150,000 00
Current liabilities:		
Loans and notes payable,	\$65,000 00	
Accounts payable,	1,157 10	
Salaries and wages,	12 10	
TOTAL CURRENT LIABILITIES,		66,169 20
Accrued liabilities:		
Taxes accrued and not yet due,	\$1,192 64	
Interest on funded debt accrued and not yet due,	1,233 34	
Miscellaneous interest accrued and not yet due,	1,308 33	
Miscellaneous accrued liabilities: Railroad Commissioners' assessments,	16 14	
TOTAL ACCRUED LIABILITIES,		3,750 45
Sinking and other reserve funds: accident and casualty fund,		2,512 90
Profit and loss balance (surplus),		3,936 03
GRAND TOTAL,		\$376,368 58

CAPITAL STOCK.		
Capital stock authorized by law,	\$150,000 00	
Capital stock authorized by votes of company,	150,000 00	
Capital stock issued and outstanding,		\$150,000 00
Number of shares issued and outstanding,	1,500	
Number of stockholders,	6	
Number of stockholders in Massachusetts,	6	
Amount of stock held in Massachusetts,	\$150,000 00	

FUNDED DEBT.					
DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Eleven Months ending May 31, 1911.
First mortgage bonds,	Per Cent. 5	Oct. 1, 1903	Oct. 1, 1923	\$150,000 00	\$6,783 34

SINKING AND OTHER RESERVE FUNDS.	
Amount June 30, 1910, of accident and casualty fund,	\$1,802 64
Additions during the eleven months ending May 31, 1911, to accident and casualty fund,	1,194 79
TOTAL, INCLUDING ADDITIONS,	\$2,997 43
Deductions during the eleven months ending May 31, 1911, from accident and casualty fund,	484 53
TOTAL SINKING AND OTHER RESERVE FUNDS MAY 31, 1911,	\$2,512 90

PREMIUMS ON CAPITAL STOCK AND BONDS.

3. State the amount of discounts on sales of bonds since the organization of the company to May 31, 1911, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.
- \$2,940.

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).	
Length of railway line,	7.858 miles.
Length of second main track, . . . . .	.059 "
Total length of main track,	7.917 "
Length of sidings, switches, etc., . . . . .	.512 "
Total, computed as single track,	8.429 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	1.997 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Worcester and Holden..

IMPORTANT FINANCIAL AND PHYSICAL CHANGES DURING THE ELEVEN MONTHS ENDING MAY 31, 1911.

This company was consolidated May 31, 1911, with the Worcester Consolidated Street Railway Company, as authorized by order of Massachusetts Railroad Commissioners dated May 3, 1911.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	1	-	7	-	8
Employees,	-	-	-	-	-	-
Other persons,	-	1	-	2	-	3
TOTALS,	-	2	-	9	-	11

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WORCESTER & HOLDEN STREET RAILWAY COMPANY,
SPRINGFIELD, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Francis H. Dewey,	Worcester, Mass.,	First Thursday in November, 1911.
J. T. Harmer,	Springfield, Mass.,	
Henry C. Page,	Worcester, Mass.,	
L. S. Storrs,	Springfield, Mass.,	
Bentley W. Warren,	Williamstown, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	L. S. Storrs,	Springfield, Mass.
Vice-President,	F. H. Dewey,	Worcester, Mass.
Treasurer,	Leverett Candee,	Springfield, Mass.
Clerk of Corporation,	J. T. Harmer,	Springfield, Mass.
General Counsel,	Bentley W. Warren,	Boston, Mass.
Auditor,	J. W. Jamieson,	Springfield, Mass.
General Manager,	H. C. Page,	Worcester, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
J. W. Jamieson,	Auditor,	Massachusetts Mutual Bldg., Springfield, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FRANCIS H. DEWEY,
BENTLEY W. WARREN,
J. T. HARMER,
Directors.
LEVERETT CANDEE,
Treasurer.
J. W. JAMIESON,
Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. WORCESTER, Sept. 26, 1911. Then personally appeared the above-named Francis H. Dewey, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, WILMOT O. YOUNG,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 27, 1911. Then personally appeared the above-named Bentley W. Warren, and made oath that the foregoing certificate by him subscribed, is to the best of his knowledge and belief, true.

Before me, WILMOT O. YOUNG,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. SOMERVILLE, Sept. 27, 1911. Then personally appeared the above-named J. T. Harmer, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, WILMOT O. YOUNG,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SPRINGFIELD, Sept. 27, 1911. Then personally appeared the above-named Leverett Candee, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, WILMOT O. YOUNG,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SPRINGFIELD, Sept. 28, 1911. Then personally appeared the above-named J. W. Jamieson, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, WILMOT O. YOUNG,
Notary Public.

RETURN

OF THE

WORCESTER & PROVIDENCE STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

[Obtained a certificate of incorporation but has not commenced the construction of its railway.]

GENERAL BALANCE SHEET JUNE 30, 1911.		
ASSETS.		Dr.
Cost of railway: items of railway cost,		\$29,994 23
Cash and current assets: cash,		5 77
GRAND TOTAL,		\$30,000 00
LIABILITIES.		Cr.
Capital stock (amount paid in),		\$30,000 00
GRAND TOTAL,		\$30,000 00
CAPITAL STOCK.		
Capital stock authorized by law,	\$200,000 00	
Capital stock authorized by agreement of association,	200,000 00	
Amount paid in on 2,000 shares not yet issued,		\$30,000 00
Number of subscribers,	18	
Number of subscribers in Massachusetts,	18	
Amount of subscriptions held in Massachusetts,	\$30,000 00	

Names of the several cities and towns in which the railway owned by the company is located: Worcester, Millbury, Sutton, Douglas and Uxbridge.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WORCESTER & PROVIDENCE STREET RAILWAY COMPANY,
323 EXCHANGE BUILDING, 53 STATE STREET, BOSTON, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Fred C. Hinds,	Newton, Mass.,	} Until others are chosen.
Wager Fisher,	Philadelphia, Pa.,	
David Pepper, Jr.,	Philadelphia, Pa.,	
William E. Horne,	Millbury, Mass.,	
Henry B. Bullard,	West Sutton, Mass.,	
Silas P. Holbrook,	East Douglas, Mass.,	
Charles H. Wilson,	Brookline, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Fred C. Hinds,	323 Exchange Bldg., Boston, Mass.
Vice-President,	Wager Fisher,	Commonwealth Trust Bldg., Philadelphia, Pa.
Treasurer,	Charles H. Wilson,	323 Exchange Bldg., Boston, Mass.
Clerk of Corporation,	Charles H. Wilson,	323 Exchange Bldg., Boston, Mass.
General Counsel,	George S. Taft,	Slater Bldg., Worcester, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Charles H. Wilson,	Treasurer,	53 State St., Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

DAVID PEPPER, JR.,
 FRED C. HINDS,
 CHARLES H. WILSON,
 WAGER FISHER,
Directors.
 CHARLES H. WILSON,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Aug. 2, 1911. Then personally appeared the above-named Fred C. Hinds and Charles H. Wilson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ALBIN L. RICHARDS,
Justice of the Peace.

STATE OF PENNSYLVANIA.

COUNTY OF PHILADELPHIA, ss. On this thirty-first day of July, 1911, before me, a notary public in and for the Commonwealth of Pennsylvania, residing in the city of Philadelphia, personally appeared David Pepper, Jr. and Wager Fisher, who being duly sworn severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, LIONEL TELLER SCHLESINGER,
Notary Public.

R E T U R N

OF THE

WORCESTER & SHREWSBURY RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

[Leased to and operated by the Worcester Consolidated.]

INCOME ACCOUNT.	
Gross income from lease of road,	\$2,650 00
Miscellaneous income: interest on \$22,000 bonds at 5 per cent per annum,	1,100 00
GROSS CORPORATE INCOME,	\$3,750 00
Deductions from income:	
Interest: on funded debt,	1,100 00
NET DIVISIBLE INCOME,	\$2,650 00
Dividends declared (7.22 per cent),	2,649 74
Surplus for year ending June 30, 1911,	\$0 26
Amount of surplus June 30, 1910,	64,694 07
TOTAL SURPLUS JUNE 30, 1911,	\$64,694 33

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.	DR.
Cost of railway: roadbed and track,	\$70,803 58
Cost of equipment: cars and other rail equipment,	52,710 86
TOTAL PERMANENT INVESTMENTS,	\$123,514 44
Cash and current assets: cash,	4 89
GRAND TOTAL,	\$123,519 33
LIABILITIES.	CR.
Capital stock,	\$36,825 00
Funded debt,	22,000 00
Profit and loss balance (surplus),	64,694 33
GRAND TOTAL,	\$123,519 33

CAPITAL STOCK.				
Capital stock authorized by law,	\$40,000	00		
Capital stock authorized by votes of company,	36,700	00		
Capital stock issued and outstanding,			\$36,700	00
Amount paid in on five shares not yet issued,			125	00
TOTAL CAPITAL STOCK LIABILITY,			\$36,825	00
Number of shares issued and outstanding,	367			
Number of stockholders,	6			
Number of stockholders in Massachusetts,	6			
Amount of stock held in Massachusetts,	\$36,700	00		

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
	Per Cent.				
First mortgage bonds,	5	Jan. 1, 1905	Jan. 1, 1915	\$22,000 00	\$1,100 00

RAILWAY OWNED.

Length of railway line,	2.700	miles.
Length of sidings, switches, etc., . . . . .	.550	"
Total, computed as single track,	3.250	"

Names of the several cities and towns in which the railway owned by the company is located: Worcester.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WORCESTER & SHREWSBURY RAILROAD COMPANY,

11 FOSTER STREET, WORCESTER, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Horace H. Bigelow,	11 Foster St., Worcester, Mass.,	October, 1911.
George A. Stevens,	17 Chestnut St., Worcester, Mass.,	
Julian F. Bigelow,	11 Foster St., Worcester, Mass.,	
Francis H. Bigelow,	11 Foster St., Worcester, Mass.,	
Irving E. Bigelow,	11 Foster St., Worcester, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Horace H. Bigelow,	Worcester, Mass.
Treasurer,	Irving E. Bigelow,	Worcester, Mass.
Clerk of Corporation,	Irving E. Bigelow,	Worcester, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Irving E. Bigelow,	Chief Accounting Officer,	11 Foster St., Worcester, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FRANCIS H. BIGELOW,
IRVING E. BIGELOW,
GEORGE A. STEVENS,

Directors.

IRVING E. BIGELOW,
Treasurer and Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. JULY 18, 1911. Then personally appeared the above-named Francis H. Bigelow, Irving E. Bigelow and George A. Stevens, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

FRED A. WALKER,

Justice of the Peace.

R E T U R N

OF THE

WORCESTER & SHREWSBURY STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

[Leased to and operated by the Worcester Consolidated.]

INCOME ACCOUNT.	
Gross income from lease of road,	\$1,000 00
Dividends declared (5 per cent),	\$1,000 00
Amount of surplus June 30, 1910,	\$22 05
TOTAL SURPLUS JUNE 30, 1911,	\$22 05

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.		Dr.
Cost of railway:		
Roadbed and track,	\$9,263 00	
Electric line construction, including transmis- sion lines, conduits, etc.,	2,137 00	
Interest accrued during construction,	300 00	
TOTAL COST OF RAILWAY OWNED,		\$11,700 00
Cost of equipment:		
Cars and other rail equipment,	\$2,800 00	
Electric equipment of same,	3,500 00	
Miscellaneous equipment: dynamo,	2,000 00	
TOTAL COST OF EQUIPMENT OWNED,		8,300 00
TOTAL PERMANENT INVESTMENTS,		\$20,000 00
Cash and current assets: cash,		22 05
GRAND TOTAL,		\$20,022 05
LIABILITIES.		Cr.
Capital stock,		\$20,000 00
Profit and loss balance (surplus),		22 05
GRAND TOTAL,		\$20,022 05

CAPITAL STOCK.		
Capital stock authorized by law,	\$20,000 00	
Capital stock authorized by votes of company,	20,000 00	
Capital stock issued and outstanding,		\$20,000 00
Number of shares issued and outstanding,	200	
Number of stockholders,	6	
Number of stockholders in Massachusetts,	6	
Amount of stock held in Massachusetts,	\$20,000 00	

RAILWAY OWNED.		
Length of railway line, . . . . .		.425 mile.
Length of sidings, switches, etc., . . . . .		.034 "
Total, computed as single track, . . . . .		.459 "

Names of the several cities and towns in which the railway owned by the company is located: Worcester.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WORCESTER & SHREWSBURY STREET RAILWAY COMPANY,
11 FOSTER STREET, WORCESTER, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Horace H. Bigelow,	11 Foster St., Worcester, Mass.,	} October, 1911.
George A. Stevens,	17 Chestnut St., Worcester, Mass.,	
Julian F. Bigelow,	11 Foster St., Worcester, Mass.,	
Francis H. Bigelow,	11 Foster St., Worcester, Mass.,	
Irving E. Bigelow,	11 Foster St., Worcester, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	Horace H. Bigelow,	Worcester, Mass.
Treasurer,	Francis H. Bigelow,	Worcester, Mass.
Clerk of Corporation,	Irving E. Bigelow,	Worcester, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
Irving E. Bigelow,	Chief accounting officer,	11 Foster St., Worcester, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FRANCIS H. BIGELOW,
IRVING E. BIGELOW,
GEORGE A. STEVENS,

Directors.

FRANCIS H. BIGELOW,

Treasurer.

IRVING E. BIGELOW,

Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. WORCESTER, July 18, 1911. Then personally appeared the above-named Francis H. Bigelow, Irving E. Bigelow and George A. Stevens, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

FRED A. WALKER,

Justice of the Peace.

R E T U R N

OF THE

WORCESTER & SOUTHBRIDGE STREET RAILWAY
COMPANY

FOR THE ELEVEN MONTHS ENDING MAY 31, 1911.

[Consolidated with the Worcester Consolidated May 31, 1911.]

INCOME ACCOUNT.		
Operating revenues,	\$265,537 38	
Operating expenses,	176,348 88	
<hr/>		
NET OPERATING REVENUE,		\$89,188 50
Miscellaneous income:		
Interest on deposits,	\$394 16	
Other miscellaneous income: net revenue miscellaneous rents,	393 80	
<hr/>		787 96
GROSS INCOME LESS OPERATING EXPENSES,		\$89,976 46
Deductions from income:		
Taxes:		
On real and personal property,	\$9,887 25	
On capital stock,	561 76	
On earnings,	4,237 60	
<hr/>		\$14,686 61
Interest:		
On funded debt,	28,875 00	
On unfunded debt and loans,	593 33	
Rents of leased lines:		
Worcester & Webster Street Railway,	\$9,625 00	
Webster & Dudley Street Railway,	3,666 66	
<hr/>		13,291 66
TOTAL DEDUCTIONS,		57,446 60
NET DIVISIBLE INCOME,		\$32,529 86
Dividends declared (3 per cent),		26,700 00
<hr/>		
Surplus for eleven months ending May 31, 1911,		\$5,829 86
Amount of surplus June 30, 1910,		31,819 15
Profit and loss adjustments during the eleven months ending May 31, 1911:		
Debits: settlement of old accounts pertaining to period prior to July 1, 1910,		708 45
<hr/>		
TOTAL SURPLUS MAY 31, 1911,		\$36,940 56

REVENUES FROM OPERATION.		
Revenue from transportation:		
Passenger revenue,	\$245,030 23	
Parlor, chair and special car revenue,	1,734 27	
Mail revenue,	1,908 37	
Express revenue,	3,182 46	
Freight revenue,	47 25	
TOTAL REVENUE FROM TRANSPORTATION,		\$251,902 58
Revenue from operations other than transportation:		
Station and car privileges,	\$765 33	
Rents of equipment,	4,029 70	
Power,	8,797 77	
Miscellaneous,	42 00	
TOTAL REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION,		13,634 80
TOTAL OPERATING REVENUES,		\$265,537 38
OPERATING EXPENSES.		
Way and structures:		
Superintendence of way and structures,	\$659 79	
Maintenance of way,	16,652 30	
Maintenance of electric lines,	4,441 76	
Buildings and structures,	321 06	
TOTAL MAINTENANCE OF WAY AND STRUCTURES,		\$22,074 91
Equipment:		
Superintendence of equipment,	\$81 87	
Maintenance of power equipment,	988 87	
Maintenance of cars and locomotives,	7,483 51	
Maintenance of electric equipment of cars and locomotives,	9,766 24	
Miscellaneous equipment expenses,	144 77	
TOTAL MAINTENANCE OF EQUIPMENT,		\$18,465 26
General and miscellaneous:		
General expenses,	\$11,505 55	
Injuries and damages,	14,230 85	
Insurance,	2,804 19	
Stationery and printing,	565 23	
Store and stable expenses,	28 92	
Rent of equipment,	1,162 27	
TOTAL GENERAL EXPENSES,		\$30,297 01
Traffic: traffic expenses,		\$1,395 19
Conducting transportation: superintendence of transportation,		\$4,592 79
Power plant employees,	\$7,792 56	
Sub-station employees,	3,445 71	
Fuel for power,	27,742 82	
Other power supplies and expenses,	1,300 84	
Power purchased,	1,842 40	
TOTAL POWER EXPENSES,		42,124 33

Conducting transportation — <i>Con.</i>	
Conductors, motormen and trainmen,	\$49,321 50
Miscellaneous transportation expenses,	8,077 89
TOTAL TRANSPORTATION EXPENSES,	\$104,116 51
Recapitulation of expenses:	
Maintenance of way and structures,	\$22,074 91
Maintenance of equipment,	18,465 26
General expenses,	30,297 01
Traffic expenses,	1,395 19
Transportation expenses,	104,116 51
TOTAL OPERATING EXPENSES,	\$176,348 88
Ratio of operating expenses to operating revenues, 66.41 per cent.	

PROPERTY ACCOUNTS.

Additions to cost of railway:	
Grading, ballast and ties,	\$3,796 14
Rails, special work, fastenings and joints,	2,786 68
Track laying, surfacing and paving,	5,513 27
Right of way,	108 75
Poles, fixtures, distribution and transmission system,	1,318 41
Telegraph and telephone lines,	164 00
Interlocking and other signal apparatus,	810 34
Engineering and other superintendence,	1,593 87
TOTAL ADDITIONS TO COST OF RAILWAY,	\$16,091 46
Additions to cost of equipment: cars and other rail equipment,	45 60
Additions to cost of land, buildings, etc.:	
Shops, car-houses and equipment,	\$192 66
Stations, waiting-rooms and miscellaneous buildings,	1,048 11
TOTAL ADDITIONS TO COST OF LAND, BUILDINGS, ETC.,	1,240 77
TOTAL ADDITIONS TO COST OF PERMANENT PROPERTY,	\$17,377 83
Additions to railway:	
Extension of tracks,	\$12,096 09
New electric line construction,	2,292 75
Other additions to railway:	
Right of way,	108 75
Engineering and superintendence,	1,593 87
TOTAL ADDITIONS TO RAILWAY,	\$16,091 46
Additions to equipment: additional cars,	45 60
Additions to land and buildings: new buildings necessary for operation of railway,	1,240 77
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$17,377 83

VOLUME OF TRAFFIC, ETC.

Passenger car miles,	1,054,270
Other revenue car miles,	3,558
TOTAL REVENUE CAR MILES,	1,057,828
Passenger car hours,	85,693
Other revenue car hours,	483
TOTAL REVENUE CAR HOURS,	86,176
Number of passengers carried paying revenue during the eleven months ending May 31, 1911,	5,727,193
Number of transfer passengers carried during the eleven months ending May 31, 1911,	97,285
Number of revenue passengers carried per mile of main railway track operated,	113,118
Number of persons employed May 31, 1911,	187

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	OWNED.		LEASED.		Total.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
	With Electric Equipment.	Without Electric Equipment.	With Electric Equipment.	Without Electric Equipment.				
Box passenger cars,	24	-	1	-	25	7	25	90
Open passenger cars,	34	-	-	-	34	34	-	120
TOTAL PASSENGER CARS,	58	-	1	-	59	41	25	210
Express cars,	2	-	-	-	2	2	2	8
Work cars,	2	5	1	-	8	8	1	6
TOTAL OTHER CARS,	4	5	1	-	10	10	3	14
TOTAL CARS ALL CLASSES,	62	5	2	-	69	51	28	224
Snow plows,	6	-	-	-	6	-	-	16

MISCELLANEOUS EQUIPMENT.

Railway equipment: single truck dirt cars,	3
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GENERAL BALANCE SHEET MAY 31, 1911.

ASSETS.	DR.
Cost of railway:	
Road and track,	\$772,304 93
Right of way,	108 75

Cost of railway — *Con.*

Electric line construction, including transmission lines, conduits, etc.,	\$129,155 46
Engineering and superintendence incident to construction,	1,960 12
Other items of railway cost: franchises and property of the Hartford & Worcester Street Railway,	140,000 00

TOTAL COST OF RAILWAY OWNED,	\$1,043,529 26
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Cost of equipment:

Cars and other rail equipment and electric equipment of same,	\$236,454 60
Miscellaneous equipment: office furniture,	356 04

TOTAL COST OF EQUIPMENT OWNED,	236,810 64
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Cost of land, buildings, etc.:

Transformer station and transmission line,	\$45,453 34
Land used in operation of railway,	30,471 90
Power and sub-station buildings and equipment, dams, etc., shops, car-houses and equipment, stations, waiting-rooms and miscellaneous buildings,	314,027 76

TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,	389,953 00
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Cost of other permanent investments:

Parks and resort property,	\$5,437 06
Other property: tenement property,	3,000 00

TOTAL COST OF OTHER PERMANENT INVESTMENTS OWNED,	8,437 06
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TOTAL PERMANENT INVESTMENTS,	\$1,678,729 96
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Cash and current assets:

Cash,	\$3,337 38
Bills and accounts receivable,	22,446 37
Prepaid accounts,	1,723 18
Other cash and current assets: bank deposit account coupons,	8,565 00

TOTAL CASH AND CURRENT ASSETS,	36,071 93
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Miscellaneous assets:

Material and supplies,	\$12,055 30
Other assets and property: engineering suspense,	406 23

TOTAL MISCELLANEOUS ASSETS,	12,461 53
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GRAND TOTAL,	\$1,727,263 42
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LIABILITIES.

Cr.

Capital stock,	\$890,000 00
Funded debt,	700,000 00
Current liabilities:	
Loans and notes payable,	\$15,000 00
Accounts payable,	43,625 38

Current liabilities — <i>Con.</i>		
Salaries and wages,	\$23 49	
Matured interest on funded debt unpaid (including coupons due July 1),	4,815 00	
Rents due and unpaid (including rents due July 1),	3,750 00	
Miscellaneous current liabilities: employees' deposit account,	277 00	
TOTAL CURRENT LIABILITIES,		\$67,490 87
Accrued liabilities:		
Taxes accrued and not yet due,	\$10,143 72	
Interest on funded debt accrued and not yet due,	5,625 00	
Miscellaneous interest accrued and not yet due,	293 33	
Rents accrued and not yet due,	2,250 00	
Miscellaneous accrued liabilities:		
Water rents,	18 62	
Railroad Commissioners' assessments,	106 32	
TOTAL ACCRUED LIABILITIES,		18,436 99
Sinking and other reserve funds: accident and casualty fund,	14,395 00	
Profit and loss balance (surplus),	36,940 56	
GRAND TOTAL,		\$1,727,263 42
CAPITAL STOCK.		
Capital stock authorized by law,	\$890,000 00	
Capital stock authorized by votes of company,	890,000 00	
Capital stock issued and outstanding,		\$890,000 00
Number of shares issued and outstanding,	8,900	
Number of stockholders,	8	
Number of stockholders in Massachusetts,	8	
Amount of stock held in Massachusetts,	\$890,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Period.
	Per Cent.				
First mortgage bonds,	4½	Sept. 1, 1902	Sept. 1, 1922	\$500,000 00	\$20,625 00
First mortgage bonds,	4½	June 1, 1905	June 1, 1925	200,000 00	8,250 00
TOTALS,				\$700,000 00	\$28,875 00

SINKING AND OTHER RESERVE FUNDS.

Amount June 30, 1910, of accident and casualty fund, . . .	\$9,840 70
Additions during the year to accident and casualty fund, . . .	14,230 85
TOTAL, INCLUDING ADDITIONS, . . .	\$24,071 55
Deductions during the year from accident and casualty fund, . . .	9,676 55
TOTAL SINKING AND OTHER RESERVE FUNDS MAY 31, 1911, . . .	\$14,395 00

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to May 31, 1911, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

The books of the Worcester & Southbridge Street Railway Company and the Worcester, Rochdale & Charlton Depot Street Railway Company (now consolidated with the Worcester & Southbridge Street Railway Company) covering period when original issues of capital stock respectively \$500,000 and \$40,000 were made are not in possession of present owners and information required therefore cannot be furnished. There were no premiums on the other issues of stock since then.

2. State the amount of premiums received from sales of bonds since the organization of the company to May 31, 1911, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

No information obtainable as to issue of bonds (\$500,000 Worcester & Southbridge Street Railway Company, \$60,000 Southbridge & Sturbridge Street Railway Company, and \$40,000 Worcester, Rochdale & Charlton Depot Street Railway Company) prior to June, 1904. No premiums on bonds issued since then.

3. State the amount of discounts on sales of bonds since the organization of the company to May 31, 1911, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

No information obtainable as to issue of bonds (\$500,000 Worcester & Southbridge Street Railway Company, \$60,000 Southbridge & Sturbridge Street Railway Company and \$40,000 Worcester, Rochdale & Charlton Depot Street Railway Company) prior to June, 1904. No discounts on bonds issued since then.

RAILWAY OWNED, LEASED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Held under Lease or Contract.	Total owned, leased, etc.
	Miles.	Miles.	Miles.
Length of railway line,	27.740	20.725	48.465
Length of second main track,	2.165	—	2.165
TOTAL LENGTH OF MAIN TRACK,	29.905	20.725	50.630
Length of sidings, switches, etc.,	2.807	.984	3.791
TOTAL, COMPUTED AS SINGLE TRACK,	32.712	21.709	54.421

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

	Owned.	Operated.
Length of railway line,	Miles. 8.490	Miles. 9.678

Names of the several cities and towns in which the railways operated by the company are located: Worcester, Auburn, Oxford, Charlton, Southbridge, Sturbridge and Webster.

IMPORTANT FINANCIAL AND PHYSICAL CHANGES DURING THE ELEVEN MONTHS ENDING MAY 31, 1911.

This company was consolidated May 31, 1911, with the Worcester Consolidated Street Railway Company as authorized by order of Massachusetts Railroad Commissioners, dated May 3, 1911.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	9	-	16	-	25
Employees,	-	1	-	-	-	1
Other persons,	-	3	3	7	3	10
TOTALS,	-	13	3	23	3	36

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WORCESTER & SOUTHBRIDGE STREET RAILWAY COMPANY,
SPRINGFIELD, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Leverett Candee,	Springfield, Mass.,	} First Wednesday in November, 1911.
F. S. Curtis,	Boston, Mass.,	
Francis H. Dewey,	Worcester, Mass.,	
J. T. Harmer,	Springfield, Mass.,	
Henry C. Page,	Worcester, Mass.,	
L. S. Storrs,	Springfield, Mass.,	
Bentley W. Warren,	Williamstown, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	L. S. Storrs,	Springfield, Mass.
Vice-President,	F. H. Dewey,	Worcester, Mass.
Treasurer,	Leverett Candee,	Springfield, Mass.
Clerk of Corporation,	J. T. Harmer,	Springfield, Mass.
General Counsel,	Bentley W. Warren,	Boston, Mass.
Auditor,	J. W. Jamieson,	Springfield, Mass.
General Manager,	H. C. Page,	Worcester, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
J. W. Jamieson,	Auditor,	Massachusetts Mutual Bldg., Springfield, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FRANCIS H. DEWEY,
LEVERETT CANDEE,
BENTLEY W. WARREN,
J. T. HARMER,
Directors.
LEVERETT CANDEE,
Treasurer.
J. W. JAMIESON,
Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. WORCESTER, Sept. 26, 1911. Then personally appeared the above-named Francis H. Dewey, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. SPRINGFIELD, Sept. 27, 1911. Then personally appeared the above-named Leverett Candee, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Sept. 27, 1911. Then personally appeared the above-named Bentley W. Warren, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. SOMERVILLE, Sept. 27, 1911. Then personally appeared the above-named J. T. Harmer, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SPRINGFIELD, Sept. 28, 1911. Then personally appeared the above-named J. W. Jamieson, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

RETURN

OF THE

WORCESTER & WEBSTER STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

[Leased to the Webster & Dudley Street Railway Company and operated by the Worcester & Southbridge Street Railway under an assignment from the Consolidated Railway Company of Connecticut of its lease of the Webster & Dudley Street Railway, until May 31, 1911, when the Worcester & Southbridge was consolidated with the Worcester Consolidated.]

INCOME ACCOUNT.	
Gross income from lease of road,	\$10,500 00
Deductions from income:	
Interest:	
On funded debt,	\$7,500 00
Other deductions from income: payment into sinking fund,	3,000 00
TOTAL DEDUCTIONS,	10,500 00
Amount of deficit June 30, 1910,	\$72,672 58
TOTAL DEFICIT JUNE 30, 1911,	\$72,672 58

PROPERTY ACCOUNTS.	
Additions to railway: new electric line construction,	\$1,342 61
Additions to cost of railway:	
Poles, fixtures, distribution and transmission system,	\$24 20
Interlocking and other signal apparatus,	1,318 41
TOTAL ADDITIONS TO COST OF RAILWAY,	\$1,342 61

GENERAL BALANCE SHEET JUNE 30, 1911.

ASSETS.	DR.	
Cost of railway:		
Roadbed and track,	\$211,255 18	
Electric line construction, including transmis- sion lines, conduits, etc.,	45,212 91	
Engineering and superintendence incident to construction,	5,058 45	
TOTAL COST OF RAILWAY OWNED,		\$261,526 54

Cost of equipment:			
Cars and other rail equipment,	.	.	\$32,521 73
Electric equipment of same,	.	.	56,029 90
Miscellaneous equipment,	.	.	540 41
TOTAL COST OF EQUIPMENT OWNED,		.	\$89,092 04
Cost of land, buildings, etc.:			
Land used in operation of railway,	.	.	\$9,819 68
Power and sub-station buildings and equip-	.	.	
ment, dams, etc.,	.	.	74,873 32
Stations, waiting-rooms and miscellaneous	.	.	
buildings,	.	.	49,353 77
TOTAL COST OF LAND, BUILDINGS, ETC., OWNED,		.	134,046 77
TOTAL PERMANENT INVESTMENTS,		.	\$484,665 35
Cash and current assets: bills and accounts receivable,		.	1,450 00
Miscellaneous assets: sinking and other reserve funds,		.	36,914 79
Profit and loss balance (deficit),		.	72,672 58
GRAND TOTAL,		.	\$595,702 72
LIABILITIES.		Cr.	
Capital stock,	.	.	\$150,000 00
Funded debt,	.	.	150,000 00
Current liabilities: accounts payable,	.	.	3,635 43
Contingent liability: New England Investment & Security Com-		.	
pany for payment of floating debt and amount expended		.	
for construction,		.	255,152 50
Sinking and other reserve funds: sinking fund for first mortgage		.	
bonds,		.	36,914 79
GRAND TOTAL,		.	\$595,702 72
CAPITAL STOCK.			
Capital stock authorized by law,	.	.	\$150,000 00
Capital stock authorized by votes of company,	.	.	150,000 00
Capital stock issued and outstanding,	.	.	\$150,000 00
Number of shares issued and outstanding,	.	.	1,500
Number of stockholders,	.	.	8
Number of stockholders in Massachusetts,	.	.	4
Amount of stock held in Massachusetts,	.	.	\$400 00

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Interest paid during the Year.
First mortgage bonds,	Per Cent. 5	Dec. 1, 1899	Dec. 1, 1919	\$150,000 00	\$7,500 00

SINKING AND OTHER RESERVE FUNDS.

Amount June 30, 1910, of sinking fund,	\$33,212 18
Additions during the year to sinking fund,	3,702 61
TOTAL SINKING AND OTHER RESERVE FUNDS JUNE 30, 1911,	\$36,914 79

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to June 30, 1911, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

The books of the company covering period when capital stock was issued are not in possession of present officers of the company and the information required therefore cannot be furnished.

2. State the amount of premiums received from sales of bonds since the organization of the company to June 30, 1911, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

The books of the company covering period when bonds were issued are not in possession of present officers of the company and the information required therefore cannot be furnished.

3. State the amount of discounts on sales of bonds since the organization of the company to June 30, 1911, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

The books of the company covering period when bonds were issued are not in possession of present officers of the company and the information required therefore cannot be furnished.

RAILWAY OWNED.

Length of railway line,	15.387 miles.
Length of sidings, switches, etc., . . . . .	.634 "
Total, computed as single track,	16.021 "

RAILWAY OWNED AND LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,882 mile.
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Names of the several cities and towns in which the railway owned by the company is located: Worcester, Auburn, Oxford and Webster.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WORCESTER & WEBSTER STREET RAILWAY COMPANY,

SPRINGFIELD, MASS.

DIRECTORS.

NAME.	Post-Office Address.	Date of Expiration of Term.
Francis H. Dewey,	Worcester, Mass.,	} First Wednesday in November, 1911.
J. T. Harmer,	Springfield, Mass.,	
F. P. McIntyre,	Springfield, Mass.,	
Henry C. Page,	Worcester, Mass.,	
Bentley W. Warren,	Williamstown, Mass.,	

PRINCIPAL OFFICERS.

TITLE.	Name.	Official Address.
President,	J. T. Harmer,	Springfield, Mass.
Vice-President,	F. H. Dewey,	Worcester, Mass.
Treasurer,	Leverett Candee,	Springfield, Mass.
Clerk of Corporation,	F. P. McIntyre,	Springfield, Mass.
General Counsel,	Bentley W. Warren,	Boston, Mass.
Auditor,	J. W. Jamieson,	Springfield, Mass.

Officer to whom correspondence concerning this report should be addressed:

NAME.	Title.	Address.
J. W. Jamieson,	Auditor,	Massachusetts Mutual Bldg., Springfield, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FRANCIS H. DEWEY,
F. P. MCINTYRE,
BENTLEY W. WARREN,
J. T. HARMER,
Directors.
LEVERETT CANDEE,
Treasurer.
J. W. JAMIESON,
Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. WORCESTER, Sept. 26, 1911. Then personally appeared the above-named Francis H. Dewey, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. SPRINGFIELD, Sept. 27, 1911. Then personally appeared the above-named F. P. McIntyre and Leverett Candee, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary-Public.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 27, 1911. Then personally appeared the above-named Bentley W. Warren, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. SOMERVILLE, Sept. 27, 1911. Then personally appeared the above-named J. T. Harmer, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SPRINGFIELD, Sept. 28, 1911. Then personally appeared the above-named J. W. Jamieson, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

LEASES AND AGREEMENTS.

LEASES.

LEASE OF THE CHATHAM RAILROAD TO THE NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY.

THE CHATHAM RAILROAD COMPANY, a corporation existing under the laws of Massachusetts (hereinafter called the lessor) hereby demises and lets for the term of eighty-one years and two months from the first day of January, 1911, unto THE NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY, a corporation existing under the laws of the States of Connecticut, Massachusetts and Rhode Island (hereinafter called the lessee), all and singular the railroad of the lessor, as the same now is, and as it may hereafter be, located and constructed; and all the franchises and property of the lessor wherever situate; together with the right to demand and receive for the use and benefit of the lessee all the tolls, income, issues, and profits to be derived from the demised property and the operation of said railroad.

AND the lessor covenants that it will suffer and permit the lessee to enjoy the demised premises, without hindrance or molestation; that it will maintain its corporate organization, hold all necessary meetings, elect all necessary officers, and make all necessary records and reports; the lessee paying to the lessor the sum of two hundred (200) dollars per annum, in equal semi-annual payments, on the rent days hereinafter specified for the expense thereof; that the lessee may, from time to time, take and acquire in the name of the lessor and in the manner provided by law, real estate for the convenient operation of said railroad, and may use the lessor's name in bringing or defending any suits or proceedings so far as it is or may be necessary for the protection or enjoyment of the demised premises, or for the acquisition of additional real estate, but at the sole expense of the lessee, saving the lessor harmless from all costs or expense thereby accruing; and that the lessor will not issue any stock, or bonds, or create any indebtedness or lien upon the demised premises without the previous written consent of the lessee.

AND the lessor hereby constitutes the lessee its true and lawful attorney from time to time to sell lands and structures of the lessor, which in the opinion of the lessee are not necessary for railroad purposes, on such terms as to the lessee shall seem meet, and hereby authorizes the lessee in the name of the lessor, to make, execute, acknowledge and deliver good and sufficient deeds and conveyances of all the right, title, and interest of the lessor in and to the same; the lessor agreeing whenever thereto requested by the lessee to affix its corporate seal to such deeds and conveyances, and to execute the same; and the lessee covenants and agrees that other lands and structures of equal value shall be conveyed to the lessor in lieu of any lands or structures so sold and conveyed; all property so acquired to become a part of the demised premises; or that in the event of failure to convey such other lands or structures of equal value the lessee shall apply the proceeds of such sales to improvements or betterments upon the demised property, or shall upon termination of this lease for any cause pay over to the lessor without interest any balance of the proceeds of such sales not expended upon improvements or betterments.

AND the lessor covenants that it will at any time or times hereafter upon the reasonable request of the lessee, make, or procure to be made, all and every such further and other lawful and reasonable acts, conveyances, transfers, assignments, and assurances in the law, for the better and more effectually vesting and confirming the premises hereby leased, or intended so to be, in and to the lessee, as by the lessee shall be reasonably devised, advised, or required.

AND the lessee covenants to pay as rent hereunder, on the last day of each of the months of June and December in each year during said term a sum equal to two and a half dollars upon each share of the capital stock of the lessor now outstanding, said capital stock amounting at the date hereof to sixty-eight thousand two hundred (68,200) dollars.

And the lessee further covenants to pay all taxes, rates, charges, and assessments, which may be lawfully assessed in any way upon the lessor or lessee with reference to the demised premises, the capital stock of the lessor, its indebtedness, franchises, and revenues or said rental; said payments to be made to the authority or treasurer entitled by law to receive the same, whether federal, state or municipal, so that the lessor shall be saved harmless from any tax, assessment, or charge under laws or proceedings made or authorized by the United States or any state or municipality.

PROVIDED, That if the lessee shall fail to keep or perform any of its covenants or agreements in this lease contained, and such default shall continue for six months, then this lease shall terminate, at the option of the lessor, and the lessor may re-enter upon the demised premises, and the same have and possess as of its former estate.

PROVIDED ALSO that in case under existing laws or any laws hereafter enacted, proceedings shall be begun to bring about public improvements in connection with the property of the lessor, such as elimination of grade crossings or other matters of a similar nature, which proceedings may involve the lessee in the payment of the expense or a material portion of the expense thereof; or in case any proceedings shall be brought to effect the reduction of the rates of transportation of passengers or freight over the railroad of the lessor the lessee shall have the option of terminating this contract by giving ninety days written notice to the lessor.

And the lessee covenants that it will operate the lessor's said railroad, and furnish all equipment which may be necessary for such operation, and maintain the demised premises in good condition; that it will make all improvements and betterments, which may be necessary or proper with reference to the demised premises; that all improvements, betterments, and renewals so made upon the demised premises shall become the property of the lessor and a part of the demised premises; and that, at the expiration of this lease, whether by lapse of time or otherwise, it will deliver to the lessor possession of the demised premises, together with any and all substitutions which may have been made as aforesaid.

AND the lessee covenants that it will save the lessor harmless from all suits, costs, damages and expenses by reason of any act or omission of the lessee in the use of the demised premises or otherwise, under this lease; and will at its own expense, defend all suits brought against the lessor for any such cause, and pay the judgments therein when demanded on final process; and that it will make all returns required by the laws of any state, or of the United States, from or of the lessee to any public officer or other legal authority; and that, should any returns be required by law of the lessor the lessee will furnish on demand, so far as it has the means, all information necessary therefor.

AND the parties mutually covenant that the covenants herein contained shall enure to the benefit of, and be obligatory upon, their respective successors and assigns.

This lease is subject to the approval of the stockholders of the respective parties, as required by law.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed by their respective officers thereunto duly authorized and their corporate seals to be hereto affixed the 15th day of March, 1911.

THE CHATHAM RAILROAD COMPANY,

By (signed) OSBORN NICKERSON, [SEAL]

President.

Signed, sealed and delivered in the presence of
(sgd) JOSHUA A. NICKERSON to O. N.

THE NEW YORK, NEW HAVEN AND HARTFORD
RAILROAD COMPANY,

By (signed) C. S. MELLEN, [SEAL]

President.

(sgd) M. K. DUGAN to C. S. M.

[Terms approved by the Board March 9, 1911 — 8171.]

LEASE OF THE MARTHA'S VINEYARD STREET RAILWAY TO THE
OAK BLUFFS STREET RAILWAY COMPANY.

THIS INDENTURE made this fourteenth day of April in the year 1911 by and between THE MARTHA'S VINEYARD STREET RAILWAY COMPANY (hereinafter called the lessor) of the one part and THE OAK BLUFFS STREET RAILWAY COMPANY (hereinafter called the lessee) of the other part both being incorporated by and under the laws of the State of Massachusetts.

WITNESSETH: That the lessor doth hereby lease unto the lessee all and singular its railways, lands, franchises and other property of every description now owned or hereafter to be acquired together with all the rights, privileges, easements and appurtenances thereto belonging including the right to demand and receive to the lessee's own use all tolls, revenues, income and profit of all the property leased, but not including its common seal and books of record.

TO HAVE AND TO HOLD the same unto the lessee, its successors and assigns for the term of five years and eight months from the first day of May, A.D. 1911.

1. The lessor covenants that during the continuance of this lease it will maintain its corporate organization in due form of law and for that purpose will hold all necessary meetings, elect all necessary officers and make, keep and preserve all necessary records, reports, and returns required by law, the expense thereof, however, to be borne by the lessee and which the lessee covenants to pay on or before the 15th day of October in each year.

2. The lessee may use the name of the lessor in bringing or defending any suits or proceedings in law or equity which may be necessary hereafter for the due protection, preservation and full enjoyment by the lessee of all property, rights and privileges hereby leased; but the lessee shall save and hold the lessor harmless and indemnified from and against all loss, cost, damage and expense arising therefrom.

3. The lessee may, with the approval of the directors of the lessor, and as provided by law, change the location or position of the poles, wires, and fixtures constituting the overhead line and the rails.

4. The lessee covenants to keep said railway and other demised property in as good repair, order and condition as at the beginning of the term of this lease, and at the termination of the lease to surrender the leased premises and all property added thereto or substituted therefor in like good repair, order and condition.

5. The lessor covenants that it will at any time or times hereafter upon the reasonable request of the lessee make, do and execute or cause or procure to be made, done or executed all and every such further and other lawful and reasonable acts, conveyances, transfers, assignments and assurances in the law for the better and more effectual vesting and confirming the premises and property hereby leased or intended so to be in and to the lessor as by the lessee shall be reasonably desired, advised or required.

6. In consideration of the premises, the lessee covenants with the lessor to pay to the lessor as and for annual rent hereunder the following sums, namely, for the eight months ending December 31st, A.D. 1911 the sum of Four Hundred Forty (\$440) Dollars; for the year 1912 the sum of Four Hundred Sixty (\$460) Dollars, and for each and every year thereafter, namely, for the years 1913, 1914, 1915 and 1916, the sum of Four Hundred Eighty (\$480) Dollars, the said sum due in each year to be paid on or before the 15th day of October in said year beginning with the 15th day of October A.D. 1911.

7. The lessee covenants to pay all franchises or other taxes, charges and assessments whatsoever lawfully assessed upon or in respect of the leased premises or any part thereof or of the business conducted thereon during the term of this lease.

8. The lessee covenants to save the lessor harmless from all actions, suits, proceedings, damages, costs and expenses by reason of any acts or omissions of the lessee in the operation and management or use of the leased premises during the continuance of this lease and at its own expense to defend in the name of the lessor all actions, suits and proceedings that may hereafter be brought against the lessor or the leased property by reason of any act or omission of the lessee. And to pay all such sums as may be recovered as damages or costs in any such action, suit or proceeding.

The lessee further covenants that it will pay to the lessor all sums which may be expended by the lessor in defending any action, suit and proceeding that may here-

after be brought against the lessor by reason of any acts or omissions of the lessor which may have occurred previous to the beginning of the term of this lease and including all such sums as may be recovered from the lessor as damages and costs in any such action, suit or proceeding.

9. The lessee covenants at its own cost and expense to operate and use the lease, franchise, railway and property in compliance with the laws of the State of Massachusetts with no diminution in the facilities for travel and to make all returns and do all things that may by law be required in respect of the whole or any part of the leased premises or business conducted thereon and to furnish all cars, equipment and apparatus of every description required for the proper use and operation of the said railway in addition to the property hereby demised.

10. And the lessor covenants that it will, during said term upon the reasonable request of the lessee by its board of directors, make application for and seek to secure any and all extensions of its tracks and locations therefor which may be reasonably required for the conduct of the business of said lessee under its lease, the cost thereof including the overhead line and all other necessary equipment to be borne by said lessor, and for the use thereof and as rental therefor said lessee covenants to pay to said lessor yearly as rent thereon a sum equal to 6% on the cost thereof, the same to be payable on or before the 15th day of October in each and every year and to be in addition to the sums hereinbefore provided to be paid as rental; and as to said extensions, if any, and the property and equipment provided in connection therewith, the lessee covenants to keep the same in as good repair, order and condition as when entered upon and used by it and at the termination of this lease to surrender the same in like good repair, order and condition.

11. This lease is upon the condition that if the lessee, its successors and assigns shall fail to make any annual payment of rent or other payment as hereinbefore stipulated or any part thereof or to perform and observe all its other covenants or agreements herein contained and such default continues for thirty (30) days after written notice thereof from the lessor to the lessee or if the estate hereby granted or possession of the premises or any part thereof shall be taken from the lessee by legal proceedings or the appointment of a receiver, then and in any of the said cases and without further notice or demand, the lessor may thereupon re-enter upon the demised premises or any part thereof in the name of the whole and the same have and possess as of its former estate without prejudice to its rights or action for arrears of rent, or other indebtedness or breach of covenant and upon such entry, the said term shall end with full right upon the part of the lessor to demand and receive the rent and other sums due which have accrued or any proportionate part thereof unpaid to the time of such entry.

IN WITNESS WHEREOF the said parties have caused these presents to be executed in triplicate and their respective corporate seals to be hereto affixed and all as authorized by proper votes of the respective parties the day and year first above written.

MARTHA'S VINEYARD STREET RAILWAY COMPANY, *Lessor*,

By ALLEN A. BROWN, *President*.
EUGENE CARPENTER, *Clerk*.

Witness:

A. E. CONNORS.

OAK BLUFFS STREET RAILWAY COMPANY, *Lessee*,

By ALLEN A. BROWN, *President*.
EUGENE CARPENTER, *Clerk*.

Witness:

A. E. CONNORS.

[Terms approved by the Board May 3, 1911 — 8246.]

AGREEMENTS.

AGREEMENT BETWEEN THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY AND THE NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY, FEBRUARY 16, 1911.

AGREEMENT, made this sixteenth day of February, 1911, by and between THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY (hereinafter called the "Central Company"), party of the first part, and THE NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY (hereinafter called the "New Haven Company"), party of the second part:

WHEREAS the railroad of the Boston and Albany Railroad Company is leased to the Central Company for the term of ninety-nine years from the first day of July, 1900, by an indenture a copy of which is hereto attached, marked "Schedule A"; and

WHEREAS the main line of the Boston and Albany Railroad connects at Springfield with the main line of the New York, New Haven and Hartford Railroad Company so as to form with such line a convenient through route for traffic between New York City and Boston; and

WHEREAS the main line of the Boston and Albany Railroad, being an east-and-west line, connects with lines of railroad owned or controlled by the New Haven Company running in a northerly and southerly direction, so as to form with said lines convenient through routes for traffic between many points in New England and the West; and

WHEREAS the maintenance of said routes for traffic and the co-operation of the parties hereto in providing facilities for the efficient handling of said traffic along said routes will be advantageous for the business of the territory served by such through routes, and by increasing the business done over the Boston and Albany Railroad will naturally result in a fuller and more efficient utilization of the transportation facilities of the Boston and Albany Railroad, and consequently in a higher net return from its operation; and

WHEREAS the Central Company, in order to induce the New Haven Company to co-operate in developing the business of the Boston and Albany Railroad and especially in developing all said through routes to their full traffic efficiency, has offered to the New Haven Company a half interest in the net pecuniary results to accrue hereafter from the operation of the Boston and Albany Railroad by the Central Company under said lease:

NOW, THEREFORE, IN CONSIDERATION of the premises and of the advantages to accrue from this agreement to the parties hereto and to the public service of the territory served by the respective railroad lines owned or controlled by the parties hereto, the New Haven Company and the Central Company mutually covenant and agree:

First: They will maintain a through route for passenger and freight traffic over said connecting lines between Boston and New York via Springfield, and also such additional through routes for freight or passenger traffic, or both, over connecting lines of the Boston and Albany Railroad and of the New Haven Railroad System, as may be required in the public interest, and will co-operate in providing facilities for the efficient handling of traffic along said routes. Each of the parties hereto will, in all proper ways, endeavor to develop and increase the business of the Boston and Albany Railroad as a trunk-line for traffic and to strengthen its efficiency so that it may properly and satisfactorily perform its functions as a Common Carrier of goods and passengers.

They will establish and maintain through New York, Rotterdam Junction and through other points where their systems now or may hereafter connect, through

train service or through car service over each others lines which shall be equally as good as from time to time may be established through said points by either of them with any other company or companies between the same territories. Each will afford to the other on both freight and passenger traffic, via such junction points, and on that to be moved over the Boston and Albany Railroad, as favorable rates as may be accorded to any other line via any junction between the same points, and will, by establishing through tariffs, through billing, through car service and by issuing through tickets and baggage checks for passengers, co-operate in building up such through business; and the facilities which they extend to each other in these respects shall be equal to those that they or either of them extend to any other line.

Second: The Central Company will operate the Boston and Albany Railroad during the continuance in force of this agreement as a separate property, under the sole charge and direction of a general manager to be appointed by and to be removable by the Central Company. It shall be the duty of such general manager to secure the proper maintenance, operation and management of the Boston and Albany Railroad and the traffic thereof so as to comply with the terms of said lease and so that said railroad may properly and satisfactorily perform its functions as a Common Carrier of goods and passengers; and to this end such general manager shall have power to appoint and discharge all persons engaged in the maintenance, operation or management of said railroad or in the conduct of the traffic thereof. The general manager shall cause proper accounts to be kept of all the business done by or upon said railroad, which accounts shall be at all times open to the inspection of properly accredited representatives of either of the parties hereto. Each of the parties hereto shall share equally in the net results of the operation of said Boston and Albany Railroad while this agreement remains in force.

Third: Neither party shall be held by this agreement to do, or omit to do, any act or thing contrary to any State or Federal statute, or any order or regulation lawfully made thereunder.

Fourth: This agreement will be effective from July 1st, 1911, for a period of ten years, and thereafter may be terminated at any time by either party upon one year's notice to be given in writing to the other.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed by their respective Presidents and their corporate seals to be hereunto attached, attested by their respective Secretaries, the day and year first above written.

THE NEW YORK CENTRAL AND HUDSON RIVER
RAILROAD COMPANY,

[SEAL]

By (signed) W. C. BROWN,

Attest:

President.

(Signed) D. W. PARDEE,
Secretary.

THE NEW YORK, NEW HAVEN AND HARTFORD
RAILROAD COMPANY,

[SEAL]

By (signed) C. S. MELLEN,

Attest:

President.

(Signed) ARTHUR E. CLARK,
Secretary.

AGREEMENT BETWEEN THE NEW YORK CENTRAL AND HUDSON
RIVER RAILROAD COMPANY AND THE NEW YORK, NEW HAVEN
AND HARTFORD RAILROAD COMPANY, JUNE 15, 1911.

AGREEMENT made this fifteenth day of June, 1911, by and between THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY (hereinafter called the "Central Company"), as lessee of the Boston and Albany Railroad Company, of the first part, and THE NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY (hereinafter called the "New Haven Company"), of the second part:

WHEREAS the Central Company holds and operates as lessee under a lease from the Boston and Albany Railroad Company for a term ending July 1, 1999, the rail-

road of the Boston and Albany Railroad Company extending from Boston in the State of Massachusetts to Albany in the State of New York, and certain branch lines of railroad connecting therewith; and

WHEREAS on the 16th day of February, 1911, the parties hereto entered into an agreement in which they mutually agreed to endeavor to develop and increase the business of the Boston and Albany Railroad as a trunk line for traffic; and

WHEREAS the New Haven Company desires to run trains from Ashland, Massachusetts, South Framingham, Massachusetts, and Newton Highlands, Massachusetts, respectively, to the South Station in Boston, Massachusetts, over portions of the said Boston and Albany Railroad and its branch lines, thereby increasing the utilization of said Boston and Albany Railroad and the revenue accruing from the use thereof:

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements on the part of each party herein contained and of the payments to be made hereunder as well as of the sum of One Dollar paid to each party by the other at the execution and delivery hereof, it is hereby mutually covenanted and agreed by and between the said parties, as follows:

First: The Central Company hereby grants to the New Haven Company, so far as it lawfully may, subject to the conditions and to the extent hereinafter set forth, the right to use in common with the Central Company, and any other party or parties to whom the Central Company may grant similar rights, the main tracks and passing siding tracks operated in conjunction therewith, shown in red upon the plan hereto attached, from a point of connection with the New Haven Company's railroad at Ashland, Massachusetts, to the premises of the Boston Terminal Company at Boston, Massachusetts (hereinafter called the "South Station"), a distance of twenty-four and one-tenth (24.1) miles, for the purpose of moving upon and over said tracks its own cars, propelled by its own engines and with its own train crews, for through passenger trains from said point of connection at Ashland to the South Station, and for through passenger trains from a point of connection with the New Haven Company's railroad at South Framingham to the South Station, the latter a distance of twenty-one (21) miles; also the right so to use in common with the Central Company the main tracks and passing siding tracks operated in conjunction therewith, shown in red upon said plan, of the Boston and Albany Railroad, from a point of connection with the New Haven Company's railroad at Newton Highlands, so-called, in the City of Newton, Massachusetts, to the South Station, a distance of eight and eight-tenths (8.8) miles, for the purpose of moving upon and over said tracks its own cars, propelled by its own engines and with its own train crews, for through passenger trains; also the right so to use the stations known as Trinity Place and Huntington Avenue in the City of Boston, for the compensation hereinafter stated.

The use of the passenger stations of said Central Company at Ashland, South Framingham and Newton Highlands, together with other joint service at those stations, is not included in this agreement.

Second: The trains, engines and employees of the New Haven Company while upon said tracks shall be subject to the reasonable regulations and orders of the superintendent or other proper officers of the Central Company; and to secure uniformity as to time, rules and signals the New Haven Company agrees to adopt for the purpose of the operation of its trains over said tracks the standard time, train rules and signals that may be in use thereon from time to time for the operation of the trains of the Central Company. In all arrangements for the moving of trains over the said tracks between the points named, or any part thereof, there shall as nearly as practicable be accorded equality to the trains of the same character operated by each party hereto, and to trains of a superior class operated by either party hereto a preference over trains of an inferior class operated by the other party, through passenger trains having precedence over all local passenger trains, and all passenger trains having precedence over freight trains.

Third: The Central Company shall maintain the tracks and facilities, the use of which is herein granted to the New Haven Company, in suitable condition for the use intended. If, however, the additional traffic by reason of this agreement at Ashland or Newton Highlands, or at both places, in the opinion of the Central Company shall require any alterations or increased facilities at those points, or either of them, or if the New Haven Company shall request such alterations or increased facilities, the same shall be made by the Central Company and the expense

thereof and of the operation thereof be borne as may be agreed upon by the parties hereto.

Fourth: The New Haven Company shall pay to the Central Company during the continuance of this agreement for its use of said tracks and facilities mileage at the rate of thirty cents (30c.) per train mile, payable monthly on or before the twentieth day of the month succeeding the month during which said train mileage accrued.

If the New Haven Company shall carry local passengers, local baggage, local express or local mail from or to Ashland to or from the South Station, from or to South Framingham to or from the South Station, or from or to Newton Highlands to or from the South Station, it shall pay to the Central Company fifty per cent. of the gross revenue therefrom and shall retain the remaining fifty per cent., such payments to be made monthly on or before the twentieth day of the month succeeding the month during which said passengers, baggage, express or mail were carried, and such reports as shall be necessary in connection with such traffic shall be furnished by the New Haven Company to the Central Company. All tickets issued by the Central Company good from or to Ashland to or from the South Station, from or to South Framingham to or from the South Station, or from or to Newton Highlands to or from the South Station shall be accepted by the New Haven Company on its trains operated hereunder and shall be redeemed by the Central Company upon presentation to it at fifty per cent. of their cost. The New Haven Company shall make no fares between said stations in either direction less than those made by the Central Company on the same class of ticket.

For the purpose of computing the trackage and determining the destination of traffic under this agreement Trinity Place and Huntington Avenue shall be considered as identical with the South Station.

The New Haven Company shall further pay to the Central Company the sum of Two Thousand Dollars (\$2,000) per annum, payable semi-annually on the first days of January and July in each year, to cover the use of the two stations known as Trinity Place and Huntington Avenue, including the services requisite at those stations. This compensation is to be subject to readjustment at the end of every three years during the continuance of this agreement.

Fifth: The Central Company shall promptly render statements to the New Haven Company of all sums and compensation herein provided to be paid by the New Haven Company in sufficient detail to show the method of ascertainment and shall at all times afford to the New Haven Company reasonable access to its records thereof for the purpose of verification.

Sixth: The following provisions shall govern the liability of the parties hereto with respect to damage, loss or injury to persons or property, but shall not apply to cases covered by present or future agreements in regard to the stations at Ashland, South Framingham and Newton Highlands:

(a) The employees of either of the parties hereto while acting or under duty to act in checking or handling baggage, selling or handling tickets, sending or receiving messages, operating any signal, gate, switch, engine or train, or doing any other work, solely for or of one of the parties hereto, or performing any duty in connection with the operation of the rolling stock of one of such parties, or charged with any such duty, shall be considered to be the employees of such party, and such party shall be responsible for any claim, loss, cost, damage or expense on account of anything done or omitted to be done by any of such employees while so acting or under duty to act or from any deficiency in the number of men employed. If any such employee is acting or under duty to act for both of the parties hereto, or if it cannot be determined that such act or omission was connected with the business of one of such parties solely, or in case of loss or damage due to concurring acts or omissions of sole employees of each of the parties, each will assume so much of any resulting loss or damage as occurs on, to or in connection with its own trains, property, passengers, employees, baggage or business; and any other damage so arising will be assumed by both parties equally.

(b) Damage to persons or property caused by defects in the rolling stock of either party or by commodities carried by either party or in its custody shall be borne by that party. If it cannot be ascertained in any case which party is responsible, each will assume such loss or damage as occurs on or to or in connection with its own trains, property, passengers, employees, baggage or business, and any other damage so arising will be assumed by both parties equally.

(c) The stations, grounds, roadbed, railroad, tracks, appurtenances and other facilities, the use of which is herein granted, as and when used by the New Haven Company shall be deemed to be the property of the New Haven Company, and the New Haven Company shall alone bear the burden of any loss, injury or damage which may arise in the use thereof by it from the acts or omissions of the employees of the Central Company, incidental to the construction, maintenance, operation or repair of said stations, grounds, roadbed, railroad, tracks, appurtenances and other facilities; and motive power or movable equipment of the Central Company as and when performing service for the New Haven Company shall be deemed those of the New Haven Company.

(d) Baggage or any collections for the storage of the same, or tickets or any proceeds from the sale thereof, while at the stations or upon the line of the Central Company, if connected with the through business of the New Haven Company, shall be at its sole risk and responsibility; if connected with the local business of which the proceeds are equally shared by the parties hereto the risk and responsibility should be borne equally.

(e) Any injury or damage occurring to local passengers, local mail or local express carried on trains of the New Haven Company upon the line of the Central Company under this agreement, howsoever arising, shall be borne equally by the parties hereto.

(f) If any claim or suit shall be presented or begun against either party hereto for or on account of any damage or injury for which the other party is solely liable within the meaning of this agreement, the party against whom such claim or suit is presented or begun shall give to the other party notice thereof and thereupon such other party shall assume the settlement or defense of such claim or suit, and shall save and hold harmless the party against whom such claim or suit is presented or begun from all loss, costs, and expense by reason thereof. Neither party shall be concluded by any judgment against the other unless it had reasonable notice that it was required to defend and had reasonable opportunity to make such defense. When notice and opportunity shall have been given, the party notified shall be concluded by the judgment as to all matters which could have been litigated in such suit.

Seventh: If the New Haven Company shall be dissatisfied with the service of any of the employees of the Central Company who have any duties to perform connected with the operations of the New Haven Company upon the tracks of the Central Company under this agreement, and shall so notify the chief official of the Central Company in charge of the Boston and Albany Railroad, such employee shall be removed by the Central Company from such service, but such removal shall not prevent the employment of such person in other service than that provided for in this agreement.

Eighth: The New Haven Company shall not assign or transfer this contract or any of its rights under this contract without the consent in writing of the Central Company; and this agreement is upon the condition that if the New Haven Company fails to make any payment provided for by this agreement for more than thirty days after the same shall have become due and payable and shall have been duly demanded by the Central Company, or if the New Haven Company shall fail to perform any covenant or agreement herein to be kept and performed, for more than six months after written notice by the Central Company, then and in every such case the Central Company may at any time and notwithstanding any waiver of any prior breach of condition, terminate this agreement by giving notice to the New Haven Company of its intention so to do; and thereupon and upon the expiration of the time specified in any such notice, the rights and privileges herein granted to the New Haven Company shall cease and determine, anything herein contained to the contrary thereof notwithstanding.

Ninth: In case any disagreement shall arise between the parties in reference to the proper construction of this agreement, or in reference to the rights, privileges or obligations of either party hereunder, or in reference to any matters herein provided to be agreed upon, or as to which there is to be any readjustment during the term hereof, each party may choose a disinterested person, the two shall choose a third, and the three persons so chosen shall, on reasonable notice in writing to the parties hereto, determine such matter of difference. In case either party shall neglect or refuse to choose a person to act as aforesaid, after twenty days' notice in writing from the other party to make such choice, the party giving such notice may

choose two disinterested persons and the two so chosen shall choose a third to act with them, and the three so chosen shall proceed as if chosen as first above provided. In case the two persons chosen as aforesaid shall, after twenty days, fail to agree on a third person, then such third person may be appointed by the Chief Justice of the Supreme Judicial Court of the Commonwealth of Massachusetts, on application of either party, after reasonable notice to the other, and the three persons so chosen shall proceed as aforesaid. The parties hereto shall abide by and comply with the decisions of the arbiters or of any two of them.

This agreement shall take effect on the first day of July, 1911, and shall be in full force and effect for the term of ten years from said first day of July, 1911, or until the earlier termination of said existing agreement between the parties hereto dated February 16, 1911. The agreements between the Old Colony Railroad Company and the Boston and Albany Railroad Company dated January 1, 1887, and January 2, 1893, respectively, under which the Central Company is now by its motive power and train crews transporting the trains, cars and traffic of the New Haven Company between South Framingham and the South Station, shall terminate as of the date when this agreement takes effect.

Except as herein otherwise provided, all obligations and covenants herein contained, as well as the benefits conferred, shall be binding upon and shall inure to the benefit of the successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in duplicate, the day and year first above written.

THE NEW YORK CENTRAL AND HUDSON RIVER
RAILROAD COMPANY,

[SEAL]

By W. C. BROWN,
President.

NEW YORK, NEW HAVEN AND HARTFORD RAILROAD
COMPANY,

[SEAL]

By C. S. MELLENS,
President.

Attest:

A. E. CLARK,
Secretary.

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